

**PARENT TEACHER ORGANIZATION OF  
FERSON CREEK ELEMENTARY SCHOOL, INC.**  
38W160 Bolcum Road  
St. Charles, Illinois 60175  
EIN: 36-4308348

Exhibit II

BY-LAWS, WITH CERTIFICATE

**BY-LAWS  
OF  
PARENT TEACHER ORGANIZATION OF  
FERSON CREEK ELEMENTARY SCHOOL, INC.**

**ARTICLE I  
NAME, PURPOSE AND OFFICES**

**SECTION 1. NAME.** The name of the Corporation is the Parent Teacher Organization of Ferson Creek Elementary School, Inc.

**SECTION 2. PURPOSES AND POWERS.** The purpose for which the Corporation is organized is to operate for the exempt purposes set forth in Article 4 of the Articles of Incorporation.

In furtherance of such purposes, the Corporation shall:

act as a support to educators and provide educational enrichment to students, school family and the community through effective communication, financial assistance and volunteerism;

support the administrative activities and policies of the School District 303;

cooperate with other organizations and with agencies active in child welfare, provided that these agencies or groups make no commitments that bind this organization in contractual or financial agreements;

raise funds to support PTO and school activities;

provide volunteer support for activities in the school; and

be non-commercial, nonsectarian and nonpolitical. No commercial enterprise nor political candidate shall be endorsed by it. Neither the name of the organization nor the names of its Officers in their official capacities shall be used in any connection with commercial, sectarian, or political concern or for any purpose other than the regular work of the organization.

No part of the net earnings or assets of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or any private individual or member, if any, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in the Articles of Incorporation. No part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these

By-Laws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code"), (b) by a Corporation, contributions to which are deductible for income tax purposes under Code Section 170(c)(2), or (c) by a not for profit Corporation under the State of Illinois General Not For Profit Corporation Act of 1986, as amended (the "Act").

SECTION 3. PRINCIPAL OFFICE. The principal office of the Corporation shall be located at 38W160 Bolcum Road, St. Charles, Illinois 60175. The Corporation may have such other offices within or without the State of Illinois as the Board of Directors may designate from time to time or the business of the Corporation may require.

SECTION 4. REGISTERED OFFICE. The registered office of the Corporation in the State of Illinois shall be located at 38W160 Bolcum Road, St. Charles, Illinois 60175, County of Kane. The name of the registered agent is Gene Glover. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

SECTION 5. ANTIDISCRIMINATION. Full participation in the services provided by this Corporation shall not be denied to any person on account of race, color, religion, sex, age, national origin, or disability.

## ARTICLE II MEMBERS

SECTION 1. CLASSES OF MEMBERS. The Corporation shall have one class of members. The designation of the class and the qualifications of the members of the class shall be as follows:

Each parent or guardian of every child and each educator, including each teacher, principal and assistant principal, of Ferson Creek School shall be a member of the organization.

SECTION 2. VOTING RIGHTS. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

SECTION 3. TERMINATION OF MEMBERSHIP. The board of directors by affirmative vote of all of the members of the board may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default of the payment of dues, if any.

SECTION 4. RESIGNATION. Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

SECTION 5. REINSTATEMENT. Upon written request signed by a former member and filed with the Secretary, the board of directors may, by affirmative vote of all of the members of the board, reinstate such former member to membership upon such terms as the board of directors may deem appropriate.

SECTION 6. TRANSFER OF MEMBERSHIP. Membership in this Corporation is not transferable or assignable.

SECTION 7. NO MEMBERSHIP CERTIFICATES. No membership certificates of the Corporation shall be required.

### ARTICLE III MEETINGS OF THE MEMBERS

SECTION 1. ANNUAL MEETINGS. An annual meeting of the members shall be held on the first Tuesday in May of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If such day be a Sunday or legal holiday, the meeting shall be held at the same hour on the next succeeding business day. The newly-elected officers and the out-going officers shall prepare an annual budget at the annual meeting. This budget shall be presented to the Board of Directors for approval at its first regular meeting of the new year.

SECTION 2. REGULAR MEETINGS. There shall be at least nine regular meetings per year.

SECTION 3. SPECIAL MEETING. Special meetings of the members may be called either by the president or the board of directors or the principal, or not less than one-twentieth of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

SECTION 4. PLACE OF MEETING. The board of directors may designate any place 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 Corporation in the State of Illinois.

SECTION 5. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five nor more than sixty days before the date of such meeting, or, in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of substantially all the corporate assets, not less than twenty nor more than sixty days before the date of the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose of which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. When a meeting is

adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

**SECTION 6. TELEPHONE PARTICIPATION.** The members of the Corporation may participate in a meeting of members (including any committee thereof) through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, and such participation in a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

**SECTION 7. INFORMAL ACTION BY MEMBERS.** Any action required to be taken at a meeting of the members of the Corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed either (i) by all the members entitled to vote with respect to the subject matter thereof, or (ii) by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting. If such consent is signed by less than all of the members entitled to vote, then such consent shall become effective only: (1) if, at least 5 days prior to the effective date of such consent, a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof, and (2) if, after the effective date of such consent, prompt notice in writing of the taking of the corporate action without a meeting is delivered to those members entitled to vote who have not consented in writing.

**SECTION 8. FIXING OF RECORD DATE.** For the purpose of determining the members entitled to notice of or to vote at any meeting of members, or in order to make a determination of members for any other proper purpose, the board of directors of the Corporation may fix in advance a date as the record date for any such determination of members, such date in any case to be no more than 60 days and, for a meeting of members, not less than 5 days, or in the case of a merger, consolidation, dissolution or sale, lease or exchange of substantially all of the corporate assets, not less than 20 days before the date of such meeting. If no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, date on which notice of the meeting is delivered shall be the record date for such determination of members. When the determination of members entitled to vote at any meeting of members has been made, such determination shall apply to any adjournment of the meeting.

**SECTION 9. QUORUM.** Fifteen members shall constitute a quorum for the organization at meetings of which at least two shall be officers. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number of voting by classes is required by the General Not For Profit Corporation Act, the articles of incorporation or these by-laws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 10. PROXIES. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize person or persons to act for him or her by proxy, but not such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provides for a longer period.

SECTION 11. VOTING. Each member, regardless of class, shall be entitled to one vote in each matter submitted to vote at a meeting of members. Each member may vote either in person or by proxy as provided in SECTION 9 hereof.

SECTION 12. INSPECTORS. At any meeting of members, the chairman of the meeting may, or upon the request of any member, shall appoint one or more persons as inspectors or such meeting. Such inspectors shall ascertain and report the number of votes represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all members. Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there be more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of votes represented at the meeting and the results of the voting shall be prima facie evidence thereof.

SECTION 13. VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the chairman of the meeting shall order or any member shall demand that voting be by ballot.

SECTION 14. COMMITTEES. The members, by resolution adopted by a majority of the members, may designate one or more committees, including a Nominating Committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the members. Any member of a committee may be removed by the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation would be served by such removal. Unless a committee member dies, resigns or is removed, he shall serve on the committee to which he was appointed until his successor is appointed or the committee is terminated. Unless otherwise provided in the resolution of the members creating the committee, a majority of the members of the committee shall constitute a quorum and the act of a majority of the committee members present and voting at a committee meeting where a quorum is present shall be the act of the committee. Each committee may adopt rules for its own governance not inconsistent with these By-Laws. Each committee shall keep regular minutes of its meetings and report the same to the directors when required. Each Committee Chairperson shall maintain a procedure book. Each book shall include in their committees' procedure files a statement of purpose, a copy of the bylaws, a copy of their proposed budgets, reports of receipts and expenditures, recommendations for the upcoming year and evaluations of the undertaking of the current year.

SECTION 15. NOMINATING COMMITTEE. With the approval of the members, the President shall appoint a Chairperson of the Nominating Committee from the current Board of

Directors by February 1. The Nominating Committee chairperson shall select a Nominating Committee consisting of two current members of the Board and three non-Board members from the general membership, in addition to the principal. The Nominating Committee members shall not be eligible for Officers positions for the ensuing year. The Nominating Committee shall slate the Executive Board, Coordinators, Chairperson of the Standing Committee and the District PTO Representative and School Board Representative and Faculty Representative. The Nominating Committee shall set their own guidelines approved by the Board of Directors. These guidelines are to be reviewed, revised if necessary and followed annually. These guidelines included the procedures for gathering nominations and the process by which the entire slate will be selected. The Nominating Committee shall distribute the proposed slate to the membership not less than one month prior to the election meeting.

**ARTICLE IV**  
**BOARD OF DIRECTORS**

SECTION 1. GENERAL POWERS AND DUTIES. The property, business and affairs of the Corporation shall be managed by the Board of Directors. The elected members of the Board of Directors shall be elected annually by voice vote of the general membership at the last general meeting of the school year, from the slate proposed by the Nominating Committee. When the result of any vote shall, upon such declaration, be questioned by one or more of the electors present, the President shall make the vote certain by causing the voters to rise and be counted, or by division of the voters. Without limiting the generality of the foregoing, the Board of Directors may exercise all such powers of the Corporation as are provided by the Act, by the Articles of Incorporation of the Corporation and by these By-Laws, as in effect from time to time.

The Board of Directors shall transact necessary business of the Corporation, delegate and review the plans, work and reports from the committees and other representatives.

SECTION 2. NUMBER AND QUALIFICATION. The Corporation shall have a Board of Directors consisting of not less than four (4) and not more than eight (8) members. Members of the Board of Directors shall consist of the Officers. The number of directors may be fixed or changed from time to time, within the minimum and maximum, by the directors without further amendment to these By-Laws. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

SECTION 3. TERM. The term of the office of the directors shall be one year. Directors will take office at the close of the annual meeting at which they are elected.

SECTION 4. VACANCIES. Any vacancy which may occur on the Board of Directors, or any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors. A director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

SECTION 5. RESIGNATIONS. Any director may resign at any time by giving written notice to either of the President or the Secretary of the Corporation. Such resignation shall take effect on the date the notice is delivered unless a future date is specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. REMOVAL OF DIRECTORS. Any director may be removed at any time, with or without cause, by the vote of a majority of the directors then in office present and voting at a meeting of the Board of Directors at which a quorum is present; provided that, if the meeting is a special meeting, a director may be so removed only if written notice of such meeting is delivered to all directors not less than twenty (20) days prior to the date of such meeting stating that a purpose of such meeting is to vote upon the removal of such director or directors named in the notice.

SECTION 7. ANNUAL MEETING. There shall be an annual meeting to be held in June in which the Board of Directors shall meet with the newly elected Board of Directors.

SECTION 8. SPECIAL MEETING. Special meetings of the members may be called either by the president or the board of directors or the principal, or not less than one-twentieth of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

SECTION 9. PLACE OF MEETING. The board of directors may designate any place 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 Corporation in the State of Illinois.

SECTION 10. TELEPHONE PARTICIPATION. The directors of the Corporation may participate in a meeting of the Board of Directors (including any committee thereof) through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, and such participation in a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 11. NOTICES. No notice shall be required for the regular meeting of the Board of Directors. Written notice of special meetings of the Board of Directors stating the place, date and hour of the meeting shall be given to each director not less than five (5) nor more than sixty (60) days prior to the date of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his address as it appears on the records of the Corporation, with first-class postage thereon prepaid. 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 business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting; provided, however, that no director shall be removed at a special meeting of the Board of Directors unless

written notice of the special meeting and the proposed removal is delivered to all directors at least twenty (20) days prior to such meeting.

SECTION 12. QUORUM. A majority of the directors of the Corporation then in office shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

SECTION 13. MANNER OF ACTING. The act of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by these By-Laws, by the Articles of Incorporation or by law.

SECTION 14. INFORMAL ACTION BY DIRECTORS. Any action which is required to be taken, or which may be taken, at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors then in office or by all the members of such committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors or the committee, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors or committee members. The action taken pursuant to any written consent shall be effective when all the directors or committee members, as the case may be, have approved the consent, unless the consent specifies a different effective date.

SECTION 15. COMMISSIONS; ADVISORY BODIES. The Board of Directors, by resolution adopted by a majority of the directors in office, may create and appoint directors and/or non-directors to a commission, advisory body or other such body, which body may not act on behalf of the Corporation or bind it to any action but may make recommendations to the Board of Directors or the officers.

SECTION 16. COMPENSATION. The compensation of the directors, if any, shall be fixed from time to time by the Board of Directors, and directors may be reimbursed for expenses incurred in reasonable amounts in the performance of their duties to the Corporation, as approved by a majority of the directors then in office.

#### ARTICLE IV FEES AND DUES

SECTION 1. ANNUAL DUES. The board of directors shall annually determine the amount of membership or initiation fees for the next year, if any, and annual dues for the next year, if any, payable to the Corporation by members.

SECTION 2. PAYMENT OF DUES. Dues shall be payable and from time to time at such time as may be determined by the board of directors.

## ARTICLE V OFFICERS

SECTION 1. NUMBER. The officers of the Corporation shall be a president, one or more vice-presidents, a secretary, a treasurer and such other officers as may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these By-Laws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person. No officer shall serve more than two consecutive terms in a single office.

SECTION 2. ELECTION AND TERM. The officers shall be elected at each annual meeting of the Board of Directors. Each officer shall serve until his successor is elected and qualified or until his earlier death, resignation or removal.

SECTION 3. RESIGNATIONS. Any officer may resign at any time by giving written notice to the Board of Directors or to either the President or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. REMOVAL. Any officer may be removed by the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation would be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. If a Board Member ceases to be a member of the Ferson Creek Elementary School PTO they shall be deemed to have resigned as of the date of such cessation.

SECTION 5. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors. An officer elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 6. PRESIDENT. The President shall be the chief executive officer of the Corporation. Subject to the direction and control of the Board of Directors, the President shall be in control of the general and active management and supervision over the administration and operation of the business of the Corporation and supervision of its policies and affairs and its several officers, employees and agents. The President shall preside at all meetings of the Board of Directors, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors or these By-laws. The President shall preside at all Officers and General meetings of the Corporation; be an ex-officio member of all committees except the Nominating Committee; set an agenda for all Organization meetings and make the agenda available; be authorized signatory on all bank accounts and determine what correspondence is necessary. The President shall be nominated

for the position of DPTO representative upon completion of term. The person nominated for President, should the current Vice-President be unable to serve, shall have served on the Board of Directors for at least one year.

**SECTION 7. VICE-PRESIDENT.** The Vice Presidents, in order of their seniority, shall have all the powers and perform all the duties of the President in the absence or incapacity of the President. The Vice-Presidents also shall perform such other duties as may be prescribed by the Board of Directors or these By-Laws. The Vice-President shall preside in the absence of the President; act as an aid to the President; perform such other duties as may be delegated; facilitate the parent to parent committee and be authorized signatory on all bank accounts. The Vice President shall accept the office of the President upon completion of term.

**SECTION 8. TREASURER AND ASSISTANT TREASURERS.** The Treasurer shall be the principal accounting and financial officer of the Corporation. The Treasurer shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible therefor and for the receipt and disbursement thereof; (c) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the President, or by the Board of Directors. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time determine. If required by the Board of Directors, the Treasurer and each Assistant Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors may from time to time prescribe. The cost of such bond shall be borne by the Corporation. The Treasurer shall receive all monies of the Corporation depositing same in a depository selected by the Officers; keep an accurate record of receipts and expenditures; pay out money only in accordance with the budget authorized by the board of Directors; expenditures not included in the budget shall require authorization by the Board of Directors; distribute a written financial statement at every meeting of the Corporation. The books of the Treasurer shall be closed annually by July 1 and the accounts examined by an auditor. The duly audited financial report shall be available to the General members prior to the first Corporation meeting.

**SECTION 9. SECRETARY AND ASSISTANT SECRETARIES.** The Secretary shall (a) attend, and record the minutes of, the meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) have authority to certify the By-Laws, resolutions of the Board of Directors and committees thereof, and other documents of the Corporation as true and correct copies thereof; and (e) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the President, or by the Board of Directors. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the

powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. The Secretary shall keep the minutes of the business conducted at all of the Corporation meetings; conduct the correspondence of the Corporation and other special notices as instructed by the President and perform such other duties as may be delegated.

SECTION 10. COMPENSATION. The compensation of the officers, if any, shall be fixed from time to time by the Board of Directors, and officers may be reimbursed for expenses incurred in reasonable amounts in the performance of their duties to the Corporation, as approved by a majority of the directors then in office.

SECTION 11. PROCEDURE BOOK. Each Officer shall maintain a procedure book. Each book shall include in a statement of purpose, a copy of the bylaws, a copy of their proposed budgets, reports of receipts and expenditures, recommendations for the upcoming year and evaluations of the undertaking of the current year.

SECTION 12. BUDGET. The newly-elected officers and the out-going officers shall prepare an annual budget at the annual meeting. This budget shall be presented to the Board of Directors for approval at its first regular meeting of the new year.

## ARTICLE VI INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. PERMISSIVE INDEMNIFICATION WITH RESPECT TO ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE CORPORATION. Subject to Section 4 of this Article V, the Corporation may 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 such person is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person 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 that such 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, in and of itself, create a presumption that such person did not act in good faith and in a manner which such person 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 such conduct was unlawful.