

**Laramie Montessori Charter School, Inc.
(LMCS) Bylaws**

**Updated December 2022
By the LMCS Board of
Trustees**

BYLAWS

of

Laramie Montessori Charter School, Inc.

ARTICLE I. Names and Offices

Section 1. The name of the corporation is Laramie Montessori Charter School, Inc. It is hereinafter referred to as "the Corporation."

Section 2. The principal location of Laramie Montessori Charter School facility shall be Laramie, Albany County, Wyoming.

Section 3. The Corporation shall operate in accordance with the Charter School Act (Wyoming Statutes Sections 21-3-301 through 21-3-314).

ARTICLE II. Purposes

Section 1. The Corporation is a non-profit corporation organized under the laws of the State of Wyoming and its purposes are exclusively educational as set forth in the Articles of Incorporation.

Section 2. The purposes for which the Corporation is organized are:

2.1. Mission. The mission of the Laramie Montessori Charter School is to support the development of the whole child through an authentic Montessori environment that honors the child's intrinsic motivation to learn and supports each individual's unique intellectual, physical, social and emotional development.

2.2. Goals. The goals of the Laramie Montessori Charter School are:

2.2.1. To encourage self-directed learning, self-esteem, academic achievement, artistic expression, group collaboration and respect by upholding Montessori Principles in a thoughtfully-prepared and non-competitive environment.

2.2.2. To conduct assessments that authentically demonstrate each student's intellectual, emotional, social and physical development.

2.2.3. To develop healthy life habits that foster care of the self and care of the environment through meals, physical movement, and a quality school facility and surrounding natural environment. LMCS believes that direct experience with the natural world helps foster a life-long connection to our environment.

2.2.4. To build a community centered on the partnership of teachers, children and their families through parent education, parent involvement, school events, and service to the larger Laramie community.

2.2.5. To build peace, foster personal growth, and develop life-long tolerance through a curriculum where students experience and learn to respect ethnic, cultural, economic and other

differences and to seek and identify common ground.

2.3 Vision. During the next five years, the founders of Laramie Montessori Charter School envision an integrated community of Montessori teachers, parents, and students who work to fulfill the mission statement and the goals. We envision children who mature into confident, capable, and content adults who feel inspired to better our world through the expression of their gifts and talents which were nurtured during the course of their Montessori education.

Section 3. Conflicts of Interest.

3.1 Whenever a member of the Board of Trustees has a financial or personal interest in any matter coming before the Board, the Board shall ensure that:

1. The interest of such officer or director is fully disclosed to the board of directors.
2. No interested board officer or director may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the board of trustees at which such matter is voted upon.
3. Any transaction in which a director or officer has a financial or personal interest shall be duly approved by members of the board of trustees not so interested or connected as being in the best interests of the organization.
4. Payments to the interested officer or director shall be reasonable and shall not exceed fair market value.
5. The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

ARTICLE III. Board of Trustees

Section 1. Powers.

The Board of Trustees shall have all powers and authority, as designated in the Charter, for the management of the business, property, and affairs of the Corporation, to do such lawful acts as it deems proper and appropriate to promote the objectives and purposes of the Corporation. The Board of Trustees may, by general resolution, delegate to committees of its own number or to officers of the Corporation such powers as it may see fit for specified periods of time.

Section 2. Composition of the Board.

- 2.1. The Board of Trustees shall consist of not less than three and not more than seven persons.
- 2.2. When possible, the Board of Trustees shall consist of an odd number of voting members. In the event of an even number of voting members, the President/Chair shall abstain from voting. The voting members will consist of both LMCS Parent Representatives and Community Representatives.
- 2.3. The Board of Trustees shall include the LMCS Director as a non-voting member.
- 2.4. Eligibility. The members of Laramie Montessori Charter School, Inc., may elect any person who in their discretion believes will serve the interests of the corporation faithfully

and effectively. The members will consider the following candidates:

- a. A parent, legal guardian, or any adult(s) having any other legal authority to and responsibility for educating an active LMCS student (the “LMCS Parent Representative”).
- b. A registered voter from Albany County, Wyoming, who is not also a parent of an active LMCS student (the Community Representative).

Section 3. Terms of the Board.

3.1. Trustees shall be elected for two-year terms. Terms shall be staggered so that no more than 1/2 of the Board shall be up for election in any year unless vacancies need to be filled.

3.2. Trustees membership shall be limited to three consecutive two-year terms. Previous Trustees shall be re-eligible for membership after a lapse of 1 year.

Section 4. Election of the Board.

4.1. Elections for expiring positions for the Board of Trustees shall be held during the Annual Meeting.

4.2. Nominations for election to fill positions of the Board of Trustees will be made by the Nominating Committee. The Nominating Committee shall solicit nominations from the Members for candidates for the Board of Trustees and shall prepare a ballot at least 14 days prior to the Annual Meeting. The ballot shall include the names of those persons nominated to be candidates by the Nominating Committee. Write-in votes are invalid.

4.3. Eligible voters shall be the parents, legal guardians, or any adult(s) having any other legal authority to and responsibility for educating children currently attending the school. Each school family shall be accorded one vote per available position, regardless of the number of its children attending the school.

4.4. Elections shall be conducted using secret ballots. Voters shall be required to sign a Roster of Voters confirming their eligibility to vote. Proxy voting is prohibited. The Nominating Committee shall conduct the election, tally the votes, and certify the election at the Annual Meeting. Votes shall be tallied and announced at the meeting where the vote takes place. In the event of a tie vote for a position, a second ballot will be cast for that position only, with only the tied candidates participating on the ballot. Should a second tie vote occur, a result shall be obtained by flipping a coin with the person whose name is earliest in the alphabet calling a coin side first.

4.4. Newly elected trustees shall assume office at the July Board of Trustees meeting following their election.

Section 5. Resignation and Removal.

5.1. Resignation. A Trustee may resign by submitting his or her resignation in writing to the President of the Board of Trustees.

5.2. Change in status. If a Community Representative enrolls any of their children in LMCS during their term, they will be allowed to complete that term. If they wish to continue to serve on the Board, they will be required to be elected as a Parent Representative. If a Parent Representative no longer has children enrolled at LMCS, they will be allowed to complete their term. If they wish to continue to serve on the Board, they will be required to be elected as a Community Representative.

5.3. Removal. A Trustee may be removed for cause at a meeting of Trustees by an affirmative vote of two-thirds of the remaining Board of Trustees. Trustees being considered for removal shall receive at least two weeks' notice of such proposed action and shall have the opportunity to address the Board regarding such action prior to any vote on such removal. A Trustee may be removed for cause for any of the following reasons:

5.3.1. Missing 2 consecutive unexcused monthly meetings; or 5.3.2. Missing 4 unexcused monthly meetings in a single year; or

5.3.3. Failure to disclose a conflict of interest, meaning any financial or personal interest in any matter coming before the Board; or

5.3.4. Engaging in any illegal, unethical, or immoral conduct.

Section 6. Annual Meeting.

An Annual Meeting for the election of Trustees and such other business as may come before the meeting shall be held in April of each year. Written notice shall be given to the Members not less than two weeks prior of the time, place, and purposes of the meeting. The meeting shall be held at the principal location of the Corporation or such other place as shall be specified in the meeting notice. The notice shall comply with the Wyoming Open Meeting Law.

Section 7. Regular Meetings.

In addition to the Annual Meeting, regular meetings of the Board of Trustees shall be held once a month, and at such other times as the Board may, from time to time, determine. Timely public notice of all such regular meetings shall be provided as specified in the Wyoming Open Meeting Law. During the regular meetings, the Board shall review the Charter School's operations, receive reports from Trustees, the Principal, and any Committees, consider and adopt policies, consider requests and concerns from parents, students, and teachers, and perform other duties and functions of the Trustees.

Section 8. Special Meetings.

Special meetings of the Board of Trustees for any purpose or purposes may be called at any time by the President or by a petition signed by a majority of the full Board of Trustees. Such meetings shall be held upon not less than two business days notice given personally or by telephone, telephone facsimile, or electronic mail or upon not less than four business days' notice given by depositing notice in the United States mail, postage prepaid. Such notice shall specify the time and place of the meeting and in all respects comply with the notice requirements

contained in the Wyoming Open Meeting Law.

Section 9. Executive Session.

(a) All regular and special meeting of the Board of Trustees shall be open to the public, as provided in Wyo. Stat. § 16-4-403. However, the Board of Trustees may hold executive sessions not open to the public, as authorized by Wyo. Stat. § 16-4-405:

(i) With the attorney general, county attorney, district attorney, city attorney, sheriff, chief of police or their respective deputies, or other officers of the law, on matters posing a threat to the security of public or private property, or a threat to the public's right of access;

(ii) To consider the appointment, employment, right to practice or dismissal of a public officer, professional person or employee, or to hear complaints or charges brought against an employee, professional person or officer, unless the employee, professional person or officer requests a public hearing. The governing body may exclude from any public or private hearing during the examination of a witness, any or all other witnesses in the matter being investigated. Following the hearing or executive session, the governing body may deliberate on its decision in executive sessions;

(iii) On matters concerning litigation to which the governing body is a party or proposed litigation to which the governing body may be a party;

(iv) On matters of national security;

(v) When the agency is a licensing agency while preparing, administering or grading examinations;

(vi) When considering and acting upon the determination of the term, parole or release of an individual from a correctional or penal institution;

(vii) To consider the selection of a site or the purchase of real estate when the publicity regarding the consideration would cause a likelihood of an increase in price;

(viii) To consider acceptance of gifts, donations and bequests which the donor has requested in writing be kept confidential;

(ix) To consider or receive any information classified as confidential by law;

(x) To consider accepting or tendering offers concerning wages, salaries, benefits and terms of employment during all negotiations;

(xi) To consider suspensions, expulsions or other disciplinary action in connection with any student as provided by law.

(b) Minutes shall be maintained of any executive session. Except for those parts of minutes of an executive session reflecting a members' objection to the executive session as being in violation of this act, minutes and proceedings of executive sessions shall be confidential and produced only in response to a valid court order.

(c) Unless a different procedure or vote is otherwise specified by law, an executive session may

be held only pursuant to a motion that is duly seconded and carried by a majority vote of the members of the governing body in attendance when the motion is made.

Section 10. Wyoming Open Meeting and Public Records Laws.

All meetings of the Board of Trustees shall be held in accordance with the Wyoming Open Meeting Law, Wyo. Stat. §§ 16-4-401 to -502. Adequate notice of all meetings subject to the Act shall be visibly posted and provided to newspapers of local circulation not less than forty-eight (48) hours before any such meeting.

The LMCS shall also, at all times, comply with the provisions of the Wyoming Public Records Act, Wyo. Stat. §§ 16-4-201 to -205.

Section 11. Quorum.

A majority of the full number of voting Trustees shall constitute a quorum of the Board for the transaction of business. When a quorum is present, a majority of the voting Trustees present may take any action on behalf of the Board, except to the extent that a larger number is required by law, by the Articles of Incorporation, or by these Bylaws. Every act of a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Trustees.

Section 12. Vacancies.

A vacancy on the Board of Trustees, including a vacancy caused by an increase in the number of trustees, may be temporarily filled until the next Annual Meeting, at which time trustees so elected must be re-elected as specified in the Bylaws or step down from the Board as soon as his or her successor is duly elected and qualified. The Nominating Committee shall solicit and recommend to the Trustees a candidate to fill the remaining term of vacating Trustees. The trustee candidate shall be approved and appointed by a majority vote of the Trustees then in office. In the event that the Board fails to approve a trustee candidate, the nominating process shall be repeated until the vacancy is filled.

Section 13. Compensation.

Trustees receive no payment for their services. With board approval, trustees may be reimbursed for out-of-pocket expenses incurred on approved Board business. Trustees must present receipts for all such expenses, which shall be for the Trustee only, and shall be itemized and documented. Such expenses must be approved by a motion of the Board. Each year, at the Annual Meeting, the Board of Trustees shall set a schedule of allowable charges for meals, lodging, and mileage expended on Board business. Reimbursements shall not exceed these limitations.

Section 14. Meeting Attendance.

Trustees are expected to attend all Board meetings. It shall be the duty of the Secretary of the

Board to communicate with any Trustee after such Trustee's three unexcused, consecutive absences to ascertain the trustee's interest in retaining Board membership. Failure to provide an adequate response may qualify as sufficient cause for removal from the Board of Trustees under Section 5.2.1 of these Bylaws. A fourth unexcused absence from a Board meeting during a single year, after failing to provide an adequate response to the Secretary's inquiry, may qualify as sufficient cause for removal from the Board of Trustees under Section 5.2.2 of these Bylaws.

ARTICLE IV. Members

Section 1. Membership. The Corporation shall have a membership distinct from the Board of Trustees. All members of the Laramie Montessori Charter School, Inc., shall be parents, legal guardians or any adult(s) having any other legal authority to and responsibility for educating a child enrolled in the Charter School.

Membership is open to all people of any race, color, national origin, sex or disability.

Section 2. Annual Meeting of the Members. There shall be at least one general meeting of Members of Laramie Montessori Charter School, Inc., each year. A general meeting shall be held in April of each year and shall be for the purpose of receiving a report from the Board of Trustees and committees, exchanging other information, and election of Board members. Public notification of the time, place, and purposes of the meeting shall be given at least two weeks prior to the meeting. Meetings shall be held at the principal location of the Corporation or such other place as shall be specified by the Board of Trustees. Minutes of such meetings shall be kept by the Secretary.

Section 3. Voting. Each family of a student or students shall have one vote.

Section 4. Quorum. A majority of the Member families shall constitute a quorum for the transaction of business by the Members.

Section 5. Role of a Member. The Members shall have the following rights and responsibilities:

5.1. To attend general meetings;

5.2. To be informed of and to stay informed about Charter School issues;

5.3. To Elect the Board of Trustees;

5.4. To communicate with the Board of Trustees;

5.5. To serve and participate in volunteer activities and other LMCS activities whenever possible.

ARTICLE V. Committees

Section 1. Establishment of Committees.

The Board of Trustees may appoint such standing committees and/or ad hoc committees as it deems necessary for the effective governing of the school.

Section 2. Standing Committee.

Each standing committee shall have a charge specific to its permitted activities and such charges shall be incorporated into the charter school policy manual. The function of any committee so established shall be fact-finding, deliberative, and advisory to the Board of Trustees. Committees shall not have authority to take legislative or administrative actions, nor to adopt policies for the school. The President of the Board of Trustees and the Director shall be an ex officio member of all committees of the Board. With the exception of the Nominating Committee ~~and the Grievance Committee~~, the Chairperson of each Committee shall be a member of the LMCS Board of Trustees and shall be appointed each year at the July Board of Trustees meeting. Committee membership on all standing Committees shall be open to all interested and qualified individuals subject to the approval of the respective Committee Chairperson.

Standing committees shall be:

2.1. Accountability Committee.

The Accountability Committee shall be responsible for ensuring students meet or exceed Wyoming achievement standards, setting goals for improving the school, and submitting an annual written report to the Board of Trustees that details the schools' performance against stated goals. Said report shall also be provided annually to the Albany County School District #1 Board of Education at a time and in a manner specified by the ACSD#1 Board. The Accountability Committee is responsible for designing and implementing an accountability process. The Accountability Committee shall have at least two members who will serve one year terms, and shall be chaired by a Member of the Board of Trustees.

2.2. Finance Committee.

The Finance Committee shall be responsible for establishing the budgeting procedure, recommending annual budgets to the Board for approval, and periodically reviewing financial performance against the budget; establishing and reviewing financial controls; managing the annual audit, reporting on the annual audit to the Board of Trustees; considering and recommending financing for long range capital projects, etc. The Finance Committee shall have at least two members who will serve one year terms, and shall be chaired by the Treasurer of the Board of Trustees.

2.3. Policy and Planning Committee.

The Policy and Planning Committee shall be responsible for reviewing the LMCS educational policies and curriculum and recommending appropriate changes to conform to current experience and practices; and shall consider, evaluate and recommend to the Board adoption of long range planning for LMCS. The Policy and Planning Committee shall have at least two members who will serve one-year terms.

2.4. Nominating Committee.

The Nominating Committee shall be responsible for recommending nominees for the Board of Trustees and conducting the election at the Annual Meeting. The Nominating Committee shall

have at least three members who will serve one year terms, with one member designated as chairperson by the other committee members. Members of the Board of Trustees shall not be eligible to serve on the Nominating Committee. Members of the Nominating Committee are not eligible for nomination to the Board of Trustees.

2.5. Resource Development Committee.

The Resource Development Committee shall be responsible for developing and achieving the fundraising plan, including grant allocations, based on the Strategic Plan and the Board of Trustee's fundraising goals. The Resource Development Committee shall have at least three members who will serve one-year terms and shall be chaired by a Member of the Board of Trustees.

Section 3. Ad Hoc Committee.

Each ad hoc committee shall have a charge specific to its permitted activities and that charge shall include the date on which the committee is to present its final report to the Board of Trustees and be dissolved. Members of the Board of Trustees have authority and responsibility to review the committee's recommendations and adopt them or not. Members of ad hoc committees shall be drawn from those members and staff of the school community who indicate interest in serving on the ad hoc committee and from such others as may be deemed appropriate by the Board of Trustees. Ad hoc committees shall be made up of no less than four and no more than nine members.

ARTICLE VI. Officers

Section 1. Titles

The Officers of the Corporation are a President/Chair, a Vice President/Chair, a Secretary, and a Treasurer. The Board of Trustees may create such other officer positions as it deems necessary. Each officer position shall have its duties and responsibilities specified in these Bylaws. No Officer may hold more than one of these offices concurrently. The Director and teachers may not serve as officers of the Charter School.

Section 2. Election

The Officers shall be selected by the Board of Trustees from among its membership at the July Board of Trustees meeting and shall serve for one year and until their successors are elected and qualified.

Section 3. Terms.

The President may serve no more than three consecutive one-year terms. Trustees elected to the other officer positions may serve no more than five consecutive one-year terms. Former officers, after a break in service of one year, may be elected to another term as an officer.

Section 4. Duties.

Officers shall have the following duties and responsibilities belonging to their office.

4.1. The President shall be the chief executive officer of the Corporation, responsible, along with his/her fellow Trustees, for the oversight of its business and affairs. He/she shall preside at all meetings of the Board. The President shall have full and equal vote as accorded to all Trustees. The President may enter into and execute LMCS Corporation contracts or other instruments that are authorized by the Board of Trustees. The President may delegate, as needed, to any other officer any or all of the duties of the office of President. He/she shall have such other powers and duties as may be prescribed by the Board of Trustees or by these Bylaws.

4.2. The Vice President shall have such duties and responsibilities as may be delegated to him/her by the President. The Vice President shall have full and equal vote as accorded to all trustees. In the absence of the President, the Vice President shall perform all the duties of the President and, when so acting, shall have all the responsibilities of and be subject to all the restrictions as fall upon the President, including presiding at meetings of the Board of Trustees. He/she shall have such other powers and duties as may be prescribed by the Board of Trustees or by these Bylaws.

4.3. The Secretary shall cause notices of all meetings to be served to all members of the Board of Trustees and the Director and shall keep or cause to be kept the minutes of all meetings of the Board, including the time and place, the names of those present, the actions taken, and the votes on such actions. The Secretary shall present the minutes of the previous meeting at the subsequent meeting to be accepted by the Board and duly noted in the minutes of the meeting. He/she shall have such other powers and duties as may be prescribed by the Board or by these Bylaws.

4.4. The Treasurer shall be the chief financial officer of the Corporation and shall have oversight of the Business Administrator as that employee takes responsibility of the financial records, investments, and other evidences of school properties and assets. The Treasurer shall ensure that the Business Administrator keeps regular books of account for the Corporation that set out business transactions of the Corporation, such books to be at all times open to inspection at their place of keeping to any Board of Trustee member. The Treasurer shall be the chair of the Financial Committee, which shall prepare an annual budget, in conjunction with the School Director and the School Business Administrator, for the consideration and approval of the Board of Trustees. The Treasurer shall ensure that the Business Administrator deposits all moneys and other valuables in the name and to the credit of the Corporation with such depositaries as shall be designated by the Board of Trustees. The Treasurer shall provide oversight to the Business Administrator in the investment and reinvestment of funds of the Corporation and the disbursement of funds of the Corporation as may be ordered by the Board of Trustees. The

Treasurer shall render to the Board of Trustees and the members of the school community, at the Annual Meeting, statements evidencing the current financial condition of the Corporation. The Treasurer shall ensure that the Business Administrator establishes a system of adequate financial recording showing quarterly income, expenditures, and balance and shall, at the first meeting following the end of each quarter, submit to the Board of Trustees a detailed written financial report in compliance with the state statutes and regulations relating to charter schools. The Treasurer, as chair of the Finance Committee, annually shall recommend an auditing firm to be hired by the Board of Trustees to review the books of the Corporation and provide a report on them to the Board of Trustees.

Section 5. Removal.

Any officer may be removed from office for failing to follow the duties and responsibilities belonging to their office as described in Article VI, Section 4 of these By-Laws, by the affirmative vote of two thirds of the full membership of the Board of Trustees at any regular meeting or special meeting called for that purpose. Any officer proposed to be removed shall be entitled to at least five business days' notice in writing by mail of the meeting of the Board of Trustees at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Trustees at such meeting.

ARTICLE VII. Amendments to Bylaws

Section 1. Amendments.

The Board of Trustees shall have the power to make, amend, or repeal the Bylaws of the charter school, either in whole or in part. The Bylaws may be amended at any regular meeting of the Board of Trustees or any special meeting called for that purpose. Written notice stating the time and location of the regular meeting or special meeting must be given to all trustees and posted in all places and in newspapers as required by the Wyoming Open Meeting Law not less than ten (10) days prior to the meeting at which such change(s) shall be proposed and voted upon. Any change shall require the approval by a two-thirds (2/3rds) vote of the full membership of the Board of Trustees.

ARTICLE VIII. Dissolution

Section 1. Revocation of Charter.

If, at any time and for any reason, the Corporation's charter is revoked or the Corporation becomes insolvent, all assets of the charter school, after satisfaction of all outstanding claims by creditors, will be distributed as follows:

1.1. On dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Section 2. Voluntary Dissolution.

Should the Corporation choose to dissolve for reasons other than the revocation of its charter or financial insolvency, all assets of the charter school, after satisfaction of all outstanding claims by creditors and governmental grantors, will be distributed as follows:

1.1. Any assets purchased with public funds shall become the property of Albany County School District No. 1, a body corporate and political subdivision of the State of Wyoming, organized pursuant to Wyoming Statutes, § 21-3-101 et. seq.

1.2. Any and all other assets shall be distributed to either Albany County School District No. 1, or to the Laramie Montessori Community Organization (EIN: 26-3223593) to be used for educational purposes.

ARTICLE IX. Additional Provisions

Section 1. Fiscal Year.

The fiscal year of the Corporation shall be July 1st to June 30th.

Section 2. Annual Audit.

At the close of each fiscal year, the accounts of the Corporation shall be audited by an independent auditor, who is either a Certified Public Accountant or a Registered Municipal Accountant, and who has expertise in accounting of tax-exempt organizations generally. The auditor shall be hired for this purpose by a majority vote of the members of the Board of Trustees present at the regular public meeting at which the motion to hire the auditor is being considered. The audit shall be done in compliance with Wyoming statutes governing Charter Schools and with all applicable state and federal laws controlling non-profit tax-exempt corporations. Copies of the audit shall be provided to agencies in accordance with Wyoming statutes.

Section 3. Non-discrimination.

The Corporation shall not discriminate on the basis of race, color, religion, national origin, gender, sexual orientation, political belief, veteran status, disability, or age in either the hiring and other employment practices of the school or in its admission policies for students. Further, the Corporation shall be open to all students in its authorized geographic area on a space available basis and shall not discriminate in its admission policies or practices. The Corporation shall conduct all of its activities in accordance with all applicable local, state, and federal anti-discrimination laws, as well as in accordance with all other laws and regulations applicable to the operation of charter public schools in the State of Wyoming.

Section 4. Insurance.

The Board of Trustees shall provide for the liability and other forms of insurance considered to be necessary and prudent as protection against possible claims.

Section 5. Indemnification of Officers and Trustees.

The Corporation shall indemnify every corporate agent as defined in, and to the full extent

permitted by Wyoming Law. A trustee or officer shall not be personally liable to the Corporation for damages for breach of any duty owed to the Corporation, its beneficiaries, or its Board of Trustees, except that nothing contained herein shall relieve a trustee or officer from liability for breach of a duty based on an act or omission:

(a) in breach of such person's duty of loyalty to the Corporation; (b) not in good faith or involving a knowing violation of law; or (c) resulting in receipt of an improper personal benefit.