Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Amended

OMB No 1545-0047 **2006** 0706 Open to Public Inspection

AUG 30 2010 STATUTE CLEARED

04 365

A For the 2006 calendar year, or tax year beginning JUL 1, 2006 and ending JUN 30, 2007

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Final return [X] Amended return [ ] Application pending

C Name of organization: MAUI ECONOMIC DEVELOPMENT BOARD, INC.

Number and street (or P.O. box if mail is not delivered to street address): 1305 N. HOLOPONO STREET Room/suite: 1

City or town, state or country, and ZIP + 4: KIHEI, HI 96753

D Employer identification number: 99-0226377

E Telephone number: (808) 875-2300

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Group Exemption Number ▶ N/A

G Website: ▶ WWW.MEDB.ORG

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

M Check ▶ [X] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 3,252,603.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

SCANNED SEP 0 8 2010

STATE UNIT RECEIVED AUG 2 6 2010 BRANCH OGDEN

RECEIVED AUG 2 3 2010 OGDEN, UT IRS-OSC

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	269,410.		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d	1,885,411.		
	e	Total (add lines 1a through 1d) (cash $ 2,154,821. noncash $)			1e	2,154,821.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	372,590.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	25,647.
	6a	Gross rents SEE STATEMENT 1	6a	671,827.		
	b	Less: rental expenses SEE STATEMENT 2	6b	897,528.		
	c	Net rental income or (loss). Subtract line 6b from line 6a			6c	-225,701.
	7	Other investment income (describe ▶)			7	
	8a	Gross amount from sales of assets other than inventory	8a	(A) Securities 25,000. / (B) Other		
	b	Less: cost or other basis and sales expenses	8b	25,000.		
	c	Gain or (loss) (attach schedule)	8c			
	d	Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 3			8d	
	9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a			10c	
	11	Other revenue (from Part VII, line 103)			11	2,718.
	12	Total revenue Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	2,330,075.
Expenses	13	Program services (from line 44, column (B))			13	2,367,037.
	14	Management and general (from line 44, column (C))			14	161,387.
	15	Fundraising (from line 44, column (D))			15	21,850.
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses Add lines 16 and 44, column (A)			17	2,550,274.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	-220,199.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	2,874,822.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4			20	13,241.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	2,667,864.

623001 01-18-07 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2006)

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Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	242,432.	136,815.	98,094.	7,523.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	510,148.	396,257.	112,671.	1,220.
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28	151,907.	95,560.	54,707.	1,640.
29 Payroll taxes	29	58,901.	43,175.	15,124.	602.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36	119,535.	57,089.	61,856.	590.
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39	157,243.	125,859.	29,813.	1,571.
40 Conferences, conventions, and meetings	40				
41 Interest STMT 15	41	6,584.		6,584.	
42 Depreciation, depletion, etc. (attach schedule)	42	19,671.	4,395.	15,276.	
43 Other expenses not covered above (itemize)					
a PROFESSIONAL FEES	43a	537,095.	510,230.	19,052.	7,813.
b MEDB EVENT COSTS	43b	249,748.	249,336.	412.	
c MARKETING & OUTREACH	43c	199,662.	193,677.	5,985.	
d TRAINING & EDUCATION	43d	188,122.	184,502.	2,925.	695.
e OFFICE OPERATIONS	43e	104,307.	41,183.	62,928.	196.
f INSURANCE & TAXES	43f	4,919.		4,919.	
g OVERHEAD ALLOCATION	43g	0.	328,959.	-328,959.	
44 **Total functional expenses.** Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	2,550,274.	2,367,037.	161,387.	21,850.

Joint Costs. Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ N/A ; (ii) the amount allocated to Program services $ N/A ;
(iii) the amount allocated to Management and general $ N/A ; and (iv) the amount allocated to Fundraising $ N/A

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Part III Statement of Program Service Accomplishments *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ SEE STATEMENT 7

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a SEE STATEMENT 5 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	1,256,605.
b SEE STATEMENT 6 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	958,763.
c CIVIC ENGAGEMENT AND EDUCATION: THE ORGANIZATION WORKS TO ENGAGE MAUI RESIDENTS IN DECISIONS ABOUT MAUI'S ECONOMY. WORKING WITH ADULTS AND YOUTH, THIS PROGRAM LAYS THE FOUNDATION FOR A HEALTHY ECONOMY BY EQUIPPING OUR RESIDENTS WITH THE RESOURCES AND SKILLS TO TAKE ACTION TO MAKE SOUND DECISIONS ABOUT THEIR LIVES, COMMUNITY AND THE ECONOMY. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	151,669.
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	2,367,037.

Form **990** (2006)

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01-18-07

Part IV Balance Sheets (See the instructions.)

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*

Section	Line	Description	Sub-line	Sub-amount	(A) Beginning of year	Line	(B) End of year
Assets	45	Cash - non-interest-bearing			129,615.	45	148,559.
	46	Savings and temporary cash investments			322,491.	46	162,484.
	47 a	Accounts receivable	47a	33,757.			
	b	Less allowance for doubtful accounts	47b		212,246.	47c	33,757.
	48 a	Pledges receivable	48a				
	b	Less allowance for doubtful accounts	48b			48c	
	49	Grants receivable			340,404.	49	476,285.
	50 a	Receivables from current and former officers, directors, trustees, and key employees				50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				50b	
	51 a	Other notes and loans receivable	51a	259,659.			
	b	Less: allowance for doubtful accounts	51b		320,587.	51c	259,659.
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges			15,486.	53	68,588.
	54 a	Investments - publicly-traded securities STMT 12 ▶ ☐ Cost ☒ FMV			125,920.	54a	117,399.
	b	Investments - other securities ▶ ☐ Cost ☐ FMV				54b	
	55 a	Investments - land, buildings, and equipment: basis	55a				
	b	Less. accumulated depreciation	55b			55c	
	56	Investments - other				56	
	57 a	Land, buildings, and equipment: basis STMT 15	57a	8,792,183.			
	b	Less accumulated depreciation STMT 15	57b	372,254.	8,610,178.	57c	8,419,929.
	58	Other assets, including program-related investments (describe ▶ SEE STATEMENT 8)			663,078.	58	551,754.
	59	**Total assets** (must equal line 74) Add lines 45 through 58			10,740,005.	59	10,238,414.
Liabilities	60	Accounts payable and accrued expenses			1,175,459.	60	390,971.
	61	Grants payable				61	
	62	Deferred revenue			231,432.	62	211,338.
	63	Loans from officers, directors, trustees, and key employees				63	
	64 a	Tax-exempt bond liabilities				64a	
	b	Mortgages and other notes payable STMT 9 STMT 10			6,172,874.	64b	6,922,717.
	65	Other liabilities (describe ▶ SEE STATEMENT 11)			285,418.	65	45,524.
	66	**Total liabilities.** Add lines 60 through 65			7,865,183.	66	7,570,550.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶** ☒ and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted			2,850,322.	67	2,586,352.
	68	Temporarily restricted			24,500.	68	81,512.
	69	Permanently restricted				69	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds				70	
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds				72	
	73	**Total net assets or fund balances.** Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			2,874,822.	73	2,667,864.
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			10,740,005.	74	10,238,414.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	3,240,844.
b	Amounts included on line a but not on Part I, line 12.				
1	Net unrealized gains on investments	b1	13,241.		
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify): RENTAL EXPENSES	b4	897,528.		
	Add lines b1 through b4			b	910,769.
c	Subtract line b from line a			c	2,330,075.
d	Amounts included on Part I, line 12, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines d1 and d2			d	0.
e	**Total revenue** (Part I, line 12). Add lines c and d ▶			e	2,330,075.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements			a	3,447,802.
b	Amounts included on line a but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify): RENTAL EXPENSES	b4	897,528.		
	Add lines b1 through b4			b	897,528.
c	Subtract line b from line a			c	2,550,274.
d	Amounts included on Part I, line 17, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines d1 and d2			d	0.
e	**Total expenses** (Part I, line 17). Add lines c and d ▶			e	2,550,274.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 13	STMT 13	242,432.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 36			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization"	75c		X
	If "Yes," attach a statement that includes the information described in the instructions.			
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? SEE STATEMENT 16 If "Yes," attach a conformed copy of the changes.	77	X	
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ N/A and check whether it is ☐ exempt or ☐ nonexempt			
81 a	Enter direct or indirect political expenditures (See line 81 instructions.) 81a 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information *(continued)*

			Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III) 82b			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? N/A	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members 85c N/A			
d	Section 162(e) lobbying and political expenditures 85d N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	*501(c)(7) organizations.* Enter: a Initiation fees and capital contributions included on line 12 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87	*501(c)(12) organizations.* Enter a Gross income from members or shareholders 87a N/A			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301.7701-3? If "Yes," complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶	88b		X
89 a	*501(c)(3) organizations* Enter. Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.			
e	*All organizations* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	*For supporting organizations and sponsoring organizations maintaining donor advised funds* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A	89g		

90 a List the states with which a copy of this return is filed ▶NONE

b Number of employees employed in the pay period that includes March 12, 2006 90b 16

91 a The books are in care of ▶ NANCY BULOSAN-MARVIN Telephone no. ▶ (808) 875-2300

Located at ▶ 1305 N. HOLOPONO STREET, SUITE 1, KIHEI, HI ZIP + 4 ▶ 96753

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
	If "Yes," enter the name of the foreign country ▶ N/A			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.			

Part VI Other Information *(continued)*		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A	91c		X
92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* Form 1041- Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶	92		

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a CONFERENCE FEES					372,590.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities	531120	19,894.	14	5,753.	
97 Net rental income or (loss) from real estate					
a debt-financed property	531120	-225,701.			
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue.					
a OTHER INCOME					2,718.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		-205,807.		5,753.	375,308.
105 **Total** (add line 104, columns (B), (D), and (E)) ▶					175,254.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93 & 103	THE ACTIVITIES PROVIDED THE ORGANIZATION WITH A FORUM TO DISSEMINATE INFORMATION ABOUT THE ORGANIZATION'S PROGRAMS & TO ATTRACT PARTICIPANTS.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to* **(b)**, *file Form 8870* and *Form 4720 (see instructions).*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)* N/A

				Yes	No
106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity					

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

				Yes	No
107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.					

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

	Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

X [signature] X 8/12/10
Signature of officer Date

X Jeanne Skog Pres + CEO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature [signature]	Date AUG 9 2010	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen Inst X)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ N&K CPAS, INC. 1001 BISHOP ST., SUITE 1700 ASB TOWER HONOLULU, HI 96813-3696		EIN ▶	
		Phone no. ▶ 808-524-2255	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2006

Name of the organization: MAUI ECONOMIC DEVELOPMENT BOARD, INC.

Employer identification number: 99 0226377

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
STEVEN T. PERKINS 2570 HUNAKAI STREET, KIHEI, HI 96753	SR. PROJT. MGR. 45.00	68,733.	4,124.	
NANCY BULOSAN-MARVIN 418 A. PAPA AVENUE, KAHULUI, HI 96732	FINANCE DIR. 45.00	67,013.	4,021.	
SANDY RYAN 1071 ULELE STREET, MAKAWAO, HI 96768	SR. PRJT. MGR. 45.00	53,967.	3,238.	
TOM LIU 196 KULALANI DRIVE, KULA, HI 96790	PROJECT MGR. 40.00	50,730.	3,044.	
Total number of other employees paid over $50,000 ▶	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶ 0		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
MAUI FILM FESTIVAL, INC. P.O. BOX 669, PAIA, HI 96779	COORDINATION OF FILM FESTIVAL	203,000.
Total number of other contractors receiving over $50,000 for other services ▶ 0		

Part III **Statements About Activities** (See page 2 of the instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ $ ______ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE PART V-A, FORM 990	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a		X
b	Dd the organization have a section 403(b) annuity plan for its employees?	3b		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966? N/A	4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A	4c		
d	Enter the total number of donor advised funds owned at the end of the tax year ▶		N/A	
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶		N/A	
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶			0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ▶			0.

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Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

12 ☐ An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:

☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ▶					

14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**
Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting*

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	2,768,726.	3,551,929.	2,217,268.	1,774,569.	10,312,492.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	19,843.	5,220.	49,606.	46,683.	121,352.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	472,274.	337,942.	SEE STATEMENT 14 273,064.	259,333.	1,342,613.
23 Total of lines 15 through 22	3,260,843.	3,895,091.	2,539,938.	2,080,585.	11,776,457.
24 Line 23 minus line 17	3,260,843.	3,895,091.	2,539,938.	2,080,585.	11,776,457.
25 Enter 1% of line 23	32,608.	38,951.	25,399.	20,806.	

26 **Organizations described on lines 10 or 11: a** Enter 2% of amount in column (e), line 24 ▶ 26a 235,529.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b 0.

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c 11,776,457.

d Add: Amounts from column (e) for lines: 18 121,352. 19 ______ 22 1,342,613. 26b ______ ▶ 26d 1,463,965.

e Public support (line 26c minus line 26d total) ▶ 26e 10,312,492.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 87.5687%

27 **Organizations described on line 12: a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year: N/A

(2005) (2004) (2003) (2002)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year: N/A

(2005) (2004) (2003) (2002)

c Add: Amounts from column (e) for lines: 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c N/A

d Add: Line 27a total ______ and line 27b total ______ ▶ 27d N/A

e Public support (line 27c total minus line 27d total) ▶ 27e N/A

f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f N/A

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g N/A %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h N/A %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return** Do not include these grants in line 15.

NONE

Part V **Private School Questionnaire** (See page 9 of the instructions.) N/A
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended?	34b		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 10 of the instructions.) N/A
(To be completed ONLY by an eligible organization that filed Form 5768)

Check ▶ a ☐ if the organization belongs to an affiliated group. Check ▶ b ☐ if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

If the amount on line 40 is -	The lobbying nontaxable amount is -
Not over $500,000	20% of the amount on line 40
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				N/A
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B **Lobbying Activity by Nonelecting Public Charities**
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received: N/A

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule: N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

FORM 990	RENTAL INCOME	STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL OFFICE AT 1305 N. HOLOPONO ST., KIHEI, HI 96753	1	671,827.
TOTAL TO FORM 990, PART I, LINE 6A		671,827.

FORM 990	RENTAL EXPENSES	STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES AND RELATED EXPENSES		34,239.	
PROFESSIONAL FEES		13,718.	
MEDB EVENT COSTS		3,622.	
TRAINING AND EDUCATION		45.	
OFFICE OPERATIONS		1,060.	
TRAVEL AND SUBSISTENCE		223.	
RENT		210.	
INTEREST EXPENSE		469,533.	
RENTAL OPERATING EXPENSES		209,211.	
DEPRECIATION		193,614.	
AMORTIZATION		61,819.	
ALLOCATED BUILDING OCCUPANCY COSTS		-89,766.	
- SUBTOTAL -	1		897,528.
TOTAL TO FORM 990, PART I, LINE 6B			897,528.

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT 3

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
796.940 SHARES OPPENHEIMER QUEST OPPORTUNITY VALUE	25,000.	25,000.	0.	0.
TO FORM 990, PART I, LINE 8	25,000.	25,000.	0.	0.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON INVESTMENTS	13,241.
TOTAL TO FORM 990, PART I, LINE 20	13,241.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 5

DESCRIPTION OF PROGRAM SERVICE ONE

WORKFORCE DEVELOPMENT: THE WOMEN IN TECHNOLOGY PROGRAM IS FOCUSED ON ENGAGING AND NURTURING GIRLS AND WOMEN IN SCIENCE, MATH AND ENGINNERING ACTIVITIES AND CAREERS TO CREATE THE WORKFORCE. THE PROGRAM DIRECTLY ADDRESSES THE NEED TO BUILD A LOCAL WORKFORCE EQUIPPED WITH SCIENCE AND TECH SKILLS TO SUCCEED IN GROWING A HIGH TECH SECTOR. THE ORGANIZATION IS A CONDUIT FOR FOSTERING PARTNERSHIPS BETWEEN EDUCATIONAL INSTITUTIONS AND TECH COMPANIES TO PROVIDE DIRECT INTERACTION WITH PROFESSIONALS IN THE WORK ENVIRONMENT THROUGH MENTORING, JOB-SHADOWING, INTERNSHIPS AND JOB PLACEMENTS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A		1,256,605.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 6

DESCRIPTION OF PROGRAM SERVICE TWO

HIGH TECH DEVELOPMENT: HIGH TECH MAUI IS THE BANNER UNDER WHICH THE ORGANIZATION CONDUCTS A NUMBER OF ACTIVITIES INTENDED TO BUILD AWARENESS OF HIGH TECH ON MAUI, ATTRACT BUSINESS PROSPECTS AND ASSIST WITH THEIR TRANSITION AND BUSINESS VIABILITY ON MAUI. THE ORGANIZATION SEEKS GATEKEEPERS AND "GATEWAYS" TO PROSPECTIVE BUSINESSES AND PROJECTS. MAUI'S SIGNIFICANT FEDERAL ASSETS - MAUI HIGH PERFORMANCE COMPUTING CENTER AND THE MAUI SPACE SURVEILLANCE SITE ARE NATURAL MAGNETS FOR NEW BUSINESS ON MAUI TO ATTRACT USERS AND RELATED PROJECTS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE B		958,763.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 7
PART III

EXPLANATION

THE ORGANIZATION'S MISSION IS TO DEVELOP AND IMPLEMENT INNOVATIVE ACTIONS WHICH STRENGTHEN AND DIVERSIFY THE ECONOMY OF THE COUNTY OF MAUI WHILE RESPECTING THE COMMUNITY'S ENVIRONMENTAL AND CULTURAL CORE VALUES. TO SUCCEED, DIVERSIFICATION REQUIRES A STRATEGY OF AGGRESSIVE ATTENTION ON SEVERAL FRONTS INCLUDING OUR THREE LARGEST PROGRAMS.

FORM 990 OTHER ASSETS STATEMENT 8

DESCRIPTION	AMOUNT
LOAN COSTS, NET OF ACCUMULATED AMORTIZATION	39,005.
DEFERRED LEASE INCENTIVES	492,249.
DEFERRED TAX ASSET	20,500.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	551,754.

FORM 990 MORTGAGES PAYABLE STATEMENT 9

DESCRIPTION	BALANCE DUE
AMERICAN SAVINGS BANK	6,890,571.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	6,890,571.

FORM 990	OTHER NOTES AND LOANS PAYABLE	STATEMENT 10

LENDER'S NAME	TERMS OF REPAYMENT
BANK OF HAWAII	GREATER OF $25 OR 2% OF OUTSTANDING BALANCE PER MONTH

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
02/20/04	02/20/08	28,236.	11.41%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
NONE	WORKING CAPITAL

RELATIONSHIP OF LENDER
NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	32,146.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B		32,146.

FORM 990	OTHER LIABILITIES	STATEMENT 11

DESCRIPTION	AMOUNT
SECURITY DEPOSITS	21,600.
PREPAID TENANT RENT	6,275.
CAPITAL LEASE OBLIGATIONS	17,649.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	45,524.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 12

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
MUTUAL FUNDS	FMV			117,399.	117,399.
TO FORM 990, LINE 54A, COL B				117,399.	117,399.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVE HOLADAY C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	CHAIRMAN 1.00	0.	0.	0.
JEANNE UNEMORI SKOG C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	PRESIDENT 45.00	137,922.	0.	0.
LESLIE WILKINS C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	VICE-PRESIDENT 45.00	104,510.	0.	0.
ED REINHARDT C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	VICE-CHAIRMAN 0.00	0.	0.	0.
RONALD KAWAHARA C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	TREASURER 0.00	0.	0.	0.
MIKE MABERRY C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	SECRETARY 0.00	0.	0.	0.

THE HONORABLE ROSALYN BAKER C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
EUGENE BAL C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
RICHARD COLLINS C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
JERRY CORNELL C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
WES FREIWALD C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
BARBARA HALINIAK C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
THE HONORABLE RIKI HOKAMA C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
ALVIN IMADA C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
HAUNANI LEMN C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
CURT LEONARD C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.

TOM LEUTENEKER C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
WESLEY LO C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
ANDERS FRANK LYONS C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
DR. DAVID MCCLAIN C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
MITCHELL NISHIMOTO C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
SAEDENE OTA C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
TOM REED C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
MICHAEL REILEY C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
PATRICIA ROHLFING C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.
CLYDE SAKAMOTO C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR	0.00	0.	0.	0.

MARK SIMON C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
JEFF STARK C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
THE HONORABLE CHARMAINE TAVARES C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
PAM TUMPAP C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
TERRYL VENCL C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
JAMES WORLEY C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
RYTHER BARBIN C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
RYAN CHURCHILL C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
DR. ALLEN HUNTER C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
LANI WEIGERT C/O MEDB, 1305 N. HOLOPONO STREET, SUITE 1 KIHEI, HI 96753	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		242,432.	0.	0.

SCHEDULE A OTHER INCOME STATEMENT 14

DESCRIPTION	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT
CONFERENCE & WORKSHOP FEES	433,818.	305,605.	238,397.	218,005.
OTHER INCOME	38,456.	32,337.	34,667.	41,328.
TOTAL TO SCHEDULE A, LINE 22	472,274.	337,942.	273,064.	259,333.

FORM 990, PART II, LINE 42 AND PART IV, LINES 57a AND 57b

LAND, BUILDING, AND EQUIPMENT

STATEMENT 15

	FIXED ASSETS			ACCUMULATED DEPRECIATION			
	BALANCE AT 6/30/06	ADDITIONS	BALANCE AT 6/30/07	BALANCE AT 6/30/06	ADDITIONS	BALANCE AT 6/30/07	NET BOOK VALUE AT 6/30/07
Building	7,098,815	7,893	7,106,708	46,973	182,072	229,045	6,877,663
Leasehold Improvements	380,114	7,270	387,384	2,927	11,542	14,469	372,915
Furniture & Fixtures	54,203	-	54,203	54,203	-	54,203	-
Software	6,684	-	6,684	6,517	167	6,684	-
Machinery & Equipment	81,709	7,873	89,582	46,725	15,174	61,899	27,683
Property Under Capital Lease	21,650	-	21,650	1,624	4,330	5,954	15,696
Land	1,125,972	-	1,125,972	-	-	-	1,125,972
	8,769,147	23,036	8,792,183	158,969	213,285	372,254	8,419,929

Depreciation - Program Services, Part II, Line 42	19,671
Depreciation - Rental Activity, Statement 2	193,614
Total Depreciation	213,285

Form **8868** (Rev April 2007)
Department of the Treasury Internal Revenue Service

~~Application for Extension of Time To File an~~ Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

● If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box . . . . ▶ ☐
● If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization MAUI ECONOMIC DEVELOPMENT BOARD, INC.	Employer identification number 99-0226377
	Number, street, and room or suite no If a P O box, see instructions C/O NIWAO & ROBERTS, CPAS, A P. C., 2145 WELLS STREET, SUITE 402	
	City, town or post office, state, and ZIP code For a foreign address, see instructions WAILUKU, HI 96793	

Check type of return to be filed (file a separate application for each return)

☒ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☐ Form 990-PF	☐ Form 1041-A	☐ Form 8870

● The books are in the care of ▶ NANCY BULOSAN-MARVIN

Telephone No ▶ (808) 875-2300 FAX No ▶ (808) 879-0011

● If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ ☐
● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until ______, 20___, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☐ calendar year 20___ or
▶ ☐ tax year beginning ______, 20___, and ending ______, 20___

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2007)

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- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (not automatic) 3-Month Extension of Time.** You must file original and one copy.

Type or print		
	Name of Exempt Organization MAUI ECONOMIC DEVELOPMENT BOARD, INC.	Employer identification number 99-0226377
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions c/o N&R, CPAS, 2145 WELLS ST., STE. 402	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions WAILUKU, HI 96793	

Check type of return to be filed (File a separate application for each return)

☒ Form 990 ☐ Form 990-PF ☐ Form 1041-A ☐ Form 6069
☐ Form 990-BL ☐ Form 990-T (sec 401(a) or 408(a) trust) ☐ Form 4720 ☐ Form 8870
☐ Form 990-EZ ☐ Form 990-T (trust other than above) ☐ Form 5227

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of NANCY BULOSAN-MARVIN
  Telephone No ▶ (808) 875-2300 FAX No ▶ (808) 879-0011
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until May 15, 2008

5 For calendar year ______, or other tax year beginning July 1, 2006, and ending June 30, 2007

6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension The annual audit for the fiscal year ended June 30, 2007 has not been completed. Therefore, the taxpayer requests an additional extension of time to file a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 0.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 0.00
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Kristy Nuuao Roberts Title ▶ CPA Date ▶ 2/14/08

Notice to Applicant. (To Be Completed by the IRS)

☐ We have approved this application Please attach this form to the organization's return

☐ We have not approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return

☐ We have not approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting a 10-day grace period

☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested

☐ Other ______

Director ______ By ______ Date ______

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	
	Name
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

medb

maui economic development board, inc.

MAUI ECONOMIC DEVELOPMENT BOARD, INC.

BYLAWS

April 25, 2007

MAUI ECONOMIC DEVELOPMENT BOARD, INC.
BYLAWS

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medb

maui economic development board, inc.

AMENDED AND RESTATED BYLAWS OF THE MAUI ECONOMIC DEVELOPMENT BOARD, INC.

ARTICLE I
NAME

The name of the corporation shall be Maui Economic Development Board, Inc.

ARTICLE II
PURPOSES

The corporation shall be organized and operated exclusively for charitable or educational purposes within the meaning of Section 501(c)(3) of the U.S. Internal Revenue Code of 1954, as the same now is or may from time to time be amended, and the objects and purposes of the corporation, and its powers in connection therewith, are as follows:

(a) To engage in charitable and educational activities of any and all kinds; and to accept and receive property of any and all kinds by gift, devise, trust agreement, bequest or otherwise; and in particular to:

(1) Promote the economic and social welfare of Maui County and its communities; and

(2) Solicit, support and aid the general public, the business community and the state and county governments; and

(3) Promote and conduct economic and educational programs designed to strengthen and expand the economic base of Maui County and to sponsor management training programs; and

(4) Engage in activities to fund, acquire and develop sites as Research, Office or Clean Industry Parks; and

(5) Engage in activities seeking to bring new businesses and/or industry to Maui County with emphasis on utilizing prepared sites resulting from the corporation's activities; and

(6) Raise the economic, educational and social levels of residents of the County of Maui; to foster and promote community-wide interest and concern for the economic development problems of such community to the end that (a) racial tensions, prejudice, and discrimination, economic and otherwise, may be eliminated; (b) sickness, poverty and crime may be lessened; and (c) educational and economic opportunities may be expanded among the residents of the County of Maui; and

(7) Expand the opportunities available to residents of the County of Maui to own, manage, and operate business enterprises by furthering the development of locally owned or operated business enterprises; to assist said residents and groups in developing entrepreneurial and management skills necessary for the successful operation of business enterprises; to provide financial support for the successful operation of business enterprises by said residents and groups and to assist said residents and groups in obtaining such financial support from other sources; and

(8) Aid, support and assist by gifts, contributions or otherwise, other corporations, community chests, funds and foundations organized and operated exclusively for charitable, religious, scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation; and to do any act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers, except as permitted under Section 416-21, Hawaii Revised Statutes.

(b) To engage in fund-raising activities of all kinds where the purpose and use of the funds so obtained are to further the purposes of the corporation;

(c) To receive and administer funds in furtherance of the charitable and educational objectives and purposes and works mentioned above, as dictated by the general powers conferred by the laws of the State of Hawaii but only such laws as will implement the above stated purposes; and in addition, but limited to the furtherance of the above stated purposes, to take, receive and hold by bequest, devise, gift, grant, purchase, lease, or otherwise, either absolutely or jointly with any other person, persons, or corporation, any property, real, personal, tangible, or intangible, or any undivided interest therein, without limitation as to amount or value, to alter, improve, sell, convey, or otherwise dispose of any such property and to deal with the principal or the income therefrom;

(d) To enter into, make, perform and carry out contracts of every kind for charitable or educational purposes, without limit as to amount, with any person, firm, association, or corporation or other group or organization, including particularly contracts for the borrowing of money and for the employment of administrators and investment or other counsel as the Board of Directors may deem necessary; to draw, make, accept, endorse, discount, execute, and issue promissory notes, warrants, and other negotiable or transferable instruments; to issue bonds, debentures, or other obligations for any of the objects or purposes of the corporation; and to secure the same by mortgages, pledges, deeds of trust or otherwise;

(e) From time to time, if in the furtherance of charitable or educational purposes, to apply for, purchase, acquire, transfer, or otherwise exercise, carry out and enjoy any benefit, right, privilege, prerogative, or power conferred by, acquired under, or granted by any statute, ordinance, order, license, power, authority, franchise, commission, right or privilege, which any government or authority or governmental agency or corporation or other public body may be empowered to enact, make or grant;

(f) In accordance with the laws of the State of Hawaii, made and applicable to corporations formed thereunder, the corporation shall be entitled to and shall have power: (i) to have succession by its corporate name in perpetuity; (ii) to sue and be sued in any court; (iii) to make and use a common seal; (iv) to hold, purchase, and convey such property as the aforementioned purposes of the corporation shall allow, without limit as to amount, and to mortgage, pledge, and hypothecate the same to secure any debt of the corporation; (v) to appoint such subordinate officers and agents as the business of the corporation shall require; and (vi) to make bylaws not in conflict with law or this Charter of Incorporation;

(g) To exercise and possess any and all of the rights, privileges, powers and immunities which now or hereafter may be secured by law to chartered charitable corporations and which are reasonably incidental to the furtherance of the objects and purposes above set forth.

ARTICLE III

MEMBERS

Section 1. Membership. The membership of Maui Economic Development Board, Inc. shall consist of the following categories of membership: determined by the board of directors. With the exception of the ex-officio and honorary categories, a member of Maui Economic Development Board, Inc. is an individual who provides annual membership dues to the corporation.

Section 2. Annual Membership Dues. The amount contributed as annual dues shall determine the member's placement within a particular category of membership. Ex-officio and honorary members are not required but may voluntarily pay annual dues. All other members are required to timely pay annual dues; timely payment of dues means payment shall be received by the corporation no later than the commencement of the annual meeting of the members. Failure to timely pay annual dues shall result in automatic termination of membership and all attendant rights and privileges and where applicable from the board of directors. The annual membership dues for membership shall be determined by the board of directors.

Section 3. Voting Rights; Quorum Counts. Honorary members do not have voting rights and are not to be counted for quorum purposes. All other members have voting rights and are to be counted for quorum purposes at membership meeting.

Section 4. Ex-officio Members.

The ex-officio members shall include the following persons or representatives appointed by such persons:

(a) Mayor of the County of Maui;

(b) Council of the County of Maui;

(the Council Chair may appoint up to three members of the Council);

Ex-officio directors will have no vote.

Eligibility for ex-officio member status is dependent upon continuation of service in the office or position listed above.

Section 5. Honorary Members.

Honorary members shall be appointed by the Board of Directors with the term of such membership to be up to but not more than five (5) years from date of appointment, subject to reappointment.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meeting. An annual meeting of the members shall be held on or before December 31 of each year at such time and place as shall be determined by the Board of Directors or Executive Committee, for the transaction of such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Hawaii, such meeting shall be held on the next succeeding business day. The election of directors shall be held on the day designated herein for any annual meeting, or at any adjournment thereof. If the directors are not elected at the annual meeting, the Board of Directors shall cause the election to be held at a meeting as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or not less than one-third of the members entitled to vote at such meetings.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Hawaii, as the place of meeting for any annual meeting or for any special meeting called by the Board. 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 Hawaii; but if two-thirds of the members shall meet at any time and place, either within or without the State of Hawaii, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written or published notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member, not less than ten nor more than fifty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at the member's address as it appears on the records of the corporation, with postage thereon prepaid.

Section 5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any 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 by two-thirds of the members entitled to vote at such meeting.

Section 6. Quorum. The presence of forty percent (40%) of the entire membership in person or by proxy shall constitute a quorum at any meeting. If a quorum is not present at any meeting of members, 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 by proxy executed in writing by the member or by the member's duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting by Mail. Where officers are to be elected by the members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE V

DIRECTORS

Section 1. Election. Directors of the corporation shall be elected by a 2/3 vote of the directors entitled to vote at the annual meeting or other meeting, present in person at a meeting duly held for that purpose or by proxy or by mail.

Section 2. Term of Office. All directors, with the exception of ex-officio directors, will have a term of office of three years. The term of office for ex-officio directors will coincide with their term of office within their organizations and in accordance with Article VI, Section 3 hereof. All directors, with the exception of ex-officio members, may serve two consecutive terms.

Section 3. Eligibility. With the exception of honorary and ex-officio members, a director must be a member of the corporation. Individuals who are principal owners of entities leasing space in Ke Alahele: The MEDB Center are not eligible for a seat on the board of directors.

Section 4. Number. The number of directors of the corporation entitled to vote shall be determined from time to time by the Board of Directors and shall not be less than three.

Section 5. Chairman of the Board of Directors. A chairman of the Board of Directors shall be elected annually by the membership at its regular annual meeting.

Section 6. Vice Chairman of the Board of Directors. A Vice Chairman of the Board of Directors shall be elected annually by the membership at its regular annual meeting.

Section 7. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

Section 8. Vacancies. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors, shall be filled for the unexpired portion of the term by the directors entitled to vote then serving, by affirmative vote of the majority thereof. Any director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the members of the corporation or until the election and qualification of the director's successor.

Section 9. Annual Meetings. Immediately after each annual election the newly elected directors may meet at the principal office of the corporation for the purpose of organization, the election of officers, and the transaction of other business, and if a quorum of the directors be then present, no prior notice of such meeting shall be required to be given. The place and time of such meeting may, however, be fixed by written consent of seventy-five (75) per cent of all the directors.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman, Vice Chairman, President or Senior Vice President and must be called by one of them on the written request of at least five (5) directors, regardless of voting rights of such directors.

Section 11. Notice of Meetings. Notice of all directors' meetings, except as herein provided otherwise shall be given by mailing the same not less than ten (10) nor more than fifty (50) days before the meeting to the usual business or residence address of each director, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without notice or waiver thereof, any business may be transacted.

Section 12. Quorum. At all meetings of the Board of Directors the presence of forty (40%) of the sitting membership of the Board of Directors (where "sitting" refers to actual number of seats filled on the Board of Directors at any time) shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a two-thirds (2/3) of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.

Section 13. Compensation Policy. The Board of Directors shall serve without compensation for such service.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the corporation shall be a Chairman, a Vice-Chairman, a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article; provided however that the Chairman and the Vice-Chairman shall be elected in accordance with the provisions of Article V. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to 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, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the corporation (other than the Chairman and the Vice-Chairman who are elected annually by the members) shall be elected annually by the Board of Directors at its regular annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman. The Chairman shall preside at all meetings of the Board of Directors and acts in place of the President in the absence of the President.

Section 6. Vice Chairman. The Vice Chairman shall act in place of the Chairman in the absence of the Chairman.

Section 7. President. The president shall be the chief executive officer of the corporation and shall have general supervision of the business of the corporation. The President is a director of the corporation. The President shall preside at all meetings of the members and discharge the duties of a presiding officer; shall present at each annual meeting of the members a report of the business of the corporation for the preceding fiscal year. The President may sign, with the Vice President, Secretary or Treasurer or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have 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 bylaws or by statute to some other officer or agent of the corporation; and in general the President shall perform all other duties and have all other powers that the Board of Directors shall from time to time prescribe.

Section 8. Vice-President. In the absence of the President or in the event of the President's inability or refusal to act, the Senior Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) 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. Any Vice-President shall perform such other duties as from time to time may be assigned to such Vice-President by the President or by the Board of Directors.

Section 9. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust Companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

Section 10. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the organization under its seal is duly authorized in accordance with the provisions of these bylaws; 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 to him the Secretary by the President or by the Board of Directors.

Section 11. Assistant Treasurers and Assistant Secretaries. The Board of Directors may elect one or more Assistant Treasurers and/or Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

ARTICLE VII
COMMITTEES

Section 1. Committees of Directors; Standing Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the charter of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the properly and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director of any responsibility imposed upon it or him by law. The chairs of all committees shall be directors of the corporation.

The corporation shall have the following standing committees, each of which shall have and exercise the authority of the Board of Directors in the management of the corporation, as herein below provided, and each shall provide a report of its actions at each meeting of the Board of Directors:

Executive Committee. The Executive Committee shall consist of the Chairman of the Board, the Vice Chairman of the Board, the President, the Vice President, the Secretary, the Assistant Secretary (if position is filled), the Treasurer, and the Assistant Treasurer (if position is filled).

During intervals between meetings of the Board of Directors, the Executive Committee, unless expressly provided otherwise by law or these bylaws, shall have and may exercise all the authority of the Board of Directors.

Finance Committee. The Finance Committee shall consist of not less than three (3) directors and not more than seven (7) directors. In addition, the President, the Senior Vice-President and a representative of the certified public accountant serving the corporation may attend the meetings of the Finance Committee, by virtue of their office, in a non-voting capacity.

The Finance Committee shall recommend to the Board of Directors and Members the appointment of a firm of independent public accountants (the "auditors") to annually audit the books and accounts of the corporation, shall oversee such audit and all financial matters affecting the corporation and provide its report and recommendations to the Board of Directors, shall review matters associated with internal controls and the management of risks of the corporation, shall oversee and provide support and assistance of the grant solicitation and grant administration activities of the corporation, and shall perform such other functions as may be assigned to it from time to time by the Board of Directors.

Personnel Committee. The Personnel Committee shall consist of not less than three (3) directors and not more than seven (7) directors. In addition, the President and the Senior Vice-President may attend the meetings of the Personnel Committee, by virtue of their office, in a non-voting capacity.

The Personnel Committee shall review the salary and benefit programs of the corporation and make recommendations concerning same to the Board of Directors, shall make or cause to be made such studies and reports pertaining to the corporation's compensation and employment policies and practices as may be requested of the committee by the Board of Directors, and shall perform such other functions as may be assigned to it from time to time by the Board of Directors.

Planning Committee. The Planning Committee shall consist of not less than three (3) directors and not more than seven (7) directors. The Vice Chair of the corporation will serve as the chair of the Planning Committee. In addition, the President and the Senior Vice-President may attend the meetings of the Planning Committee, by virtue of their office, in a non-voting capacity.

The Planning Committee shall review and make recommendations to the Board of Directors concerning the corporation's mission, goals and objectives, strategic plans, marketing plans and other similar long-range plans, and shall perform such other functions as may be assigned to it from time to time by the Board of Directors.

Membership Committee. The Membership Committee shall consist of no more than seven (7) directors. In addition, the President and the Senior Vice-President may attend the meetings of the Membership and Nominations Committee, by virtue of their office, in a non-voting capacity.

The Membership Committee shall solicit new members of the corporation and develop and implement membership campaigns of the corporation.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation and the Chairman of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the directors of the corporation 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 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole 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 bylaws or with rules adopted by the Board of Directors.

Section 8. Report of and Effect of Committee Action. Any action taken by any committee shall be reported to the Board of Directors and shall be subject to alteration or repeal by the Board of Directors, provided that no alteration or repeal of action made or taken by committee shall prejudice the rights or acts of any third person.

Section 9. Committee Meetings; Notice. Committees shall hold meetings at such times and places and on such notice as each may from time to time determine.

Section 10. Appointment and Authority of Subcommittees. Committees may designate subcommittees to provide oversight assistance, to study and report on specific issues or matters affecting the work of the committee, or to assist the committee as community liaison on issues or matters before the committee. A majority of the members of any subcommittee shall be or shall represent members of the corporation. Subcommittees shall not have nor shall they exercise the authority of the Board of Directors, or a committee of the Board of Directors, in the management of the corporation, and shall not represent themselves in that fashion; each shall provide a report of its deliberations and recommendations to the committee creating it at such time or times as directed by the committee.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, but only if the purpose of said contract or instrument is in the furtherance of charitable or educational purposes, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation 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 Treasurer or an Assistant Treasurer and countersigned by the President or a Vice-President of the corporation. Checks up to $1,000 require the signature of one authorized officer. Checks over $1,000 require the signature of two authorized officers.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trusts companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

Section 5. Audit. An audit shall be performed by a certified public accountant at least every three years.

ARTICLE IX

CERTIFICATES OF MEMBERSHIP

Section 1. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine.

Section 2. Issuance of Certificates. When a member has been elected to membership and has paid any initiation fee and dues that may then be required a certificate of membership shall be issued in such member's name and delivered to such member by the Secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article IX.

ARTICLE X

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 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 XI

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE XII

SEAL

The Board of Directors may provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the "Corporate Seal."

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice is required to be given under the laws of the State of Hawaii or under the provisions of the charter of incorporation or the bylaws 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 XIV

AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the members of the Board of Directors present at any regular meeting or at any special meeting of the Board of Directors, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.

ARTICLE XV

OPERATING POLICIES

Section 1. Non-Discrimination Statement. There shall be no discrimination on the basis of race, color, religion, sex, national origin, marital status, age, or handicap with regard to hiring, assignment, promotion or other conditions of staff employment, use of volunteers, or delivery of client services.

All other personnel actions in such areas as compensation, benefits, social and recreational programs and other corporate-sponsored activities shall be administered without regard to race, color, religion, sex, national origin, marital status, age, or handicap.

This policy shall apply to membership on the corporation's Board of Directors and all of its duly authorized committees.

Section 2. Nepotism. Two or more members of a family or kin of the first or second degree shall not be employed or put under contract by the corporation or serve on the Board of Directors unless specifically permitted in writing by the Board of Directors.

Section 3. Conflict of Interest. Any issue relative to a conflict of interest or perception of a conflict of interest shall be determined by the Board of Directors.

Section 4. Waiver. The failure to enforce any provision of these bylaws shall not be construed as a waiver of that provision.

ARTICLE XVI

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

(a) As used in this Article, unless the context otherwise requires:

"Agent" means any person who is or was a Director, Officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of the predecessor corporation.

"Expenses" include, without limitation, attorney's fees and any expenses of a completed action or proceeding, whether civil, criminal, administrative or investigative.

(b) The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was an agent of the Corporation against expenses (including reasonable attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, or that the person had reasonable cause to believe that the person's conduct was unlawful.

(c) The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was an agent of the Corporation against expenses (including reasonable attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation. No indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Corporation unless and only to the extent that the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

(d) To the extent that an agent has been successful on the merits or otherwise in defense of proceeding referred to in subsection (b) or (c), or in defense of any claim, issue or matter therein, the agent shall be indemnified by the Corporation against expenses (including reasonable attorneys' fees) actually and reasonably incurred by the agent in connection therewith.

(e) Any indemnification under subsection (b) or (c) of this Article shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subsection (b) or (c). The determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the proceeding, or (2) if a quorum is not obtainable, by independent legal counsel in a written opinion, or (3) the court in which the proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not the application by the agent, attorney or other person is opposed by the Corporation.

(f) Expenses incurred in defending any proceeding may be paid by the Corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall ultimately be determined that the agent is entitled to be indemnified by the Corporation as authorized in this Article.

(g) The indemnification provided by this Article is not exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested Directors or otherwise, both as to action in a person's official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs and personal representatives of such a person.

(h) The Corporation shall have the power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in any such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, including any insurance company in which the Corporation shall have any equity or other interest through stock ownership or otherwise.

(i) This Article does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity, though such person may also be an agent of the employer corporation as defined in subsection (a). Nothing contained in this Article shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise.

ADOPTION OF BYLAWS

We, the undersigned, do hereby certify the foregoing provisions as the bylaws of said corporation have been duly adopted by the corporation as of April 25, 2007.

All amendments approved by the Board of Directors through April 25, 2007 are reflected in this amended and restated version of the bylaws.

Chairman, Board of Directors

President & CEO