

BYLAWS
OF
MAURICE "MO" WILLIAMS FOUNDATION
A NONPROFIT CORPORATION

ARTICLE I.

Offices and Members

Section 1. Principal Office. The principal office of the corporation means the office located at 425 Brookwood Estates, Byram, Mississippi, or such other location as may be so designated by the corporation's board of directors. The corporation may have such other offices, either within or without the State of Mississippi, as the board of directors may designate or as the corporation may require from time to time.

Section 2. Registered Office. The registered office of the corporation means the registered office so designated in the articles of incorporation, as amended, filed with the Mississippi Secretary of State.

Section 3. Members. The corporation shall have no members.

ARTICLE II.

Board of Directors

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

Section 2. Number, Tenure and Qualifications. The corporation shall have a board of directors consisting of such number of individuals as the board may determine from time to time. The directors shall be elected by the board of directors, except the initial directors shall be appointed by the Incorporator. Each director shall hold office until the next annual meeting of the board of directors and until such director's successor shall have been elected and qualified. Directors need not be residents of the State of Mississippi.

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Section 3. Regular Meetings. The board of directors may hold regular meetings without notice of the date, time, place or purpose of the meeting. A regular meeting may be held either within or without the State of Mississippi.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of any one (1) director.

Section 5. Notice of Special Meetings. Written notice of the date, time and place of any special meeting shall be given at least ten (10) days prior to the special meeting. The notice shall be delivered personally or mailed to each director at such director's address as it appears in the records of the corporation. If mailed, such notice shall be deemed to be delivered the earlier of five (5) days after deposit in the United States mail, postage prepaid, to such director's address as it appears in the records of the corporation, or when received. Any director may waive notice of any meeting which waiver may be signed before, during or after the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director at the beginning of the meeting, or promptly upon such director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Any annual, regular or special meeting of the board of directors may be conducted through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 6. Place of Meeting. The board of directors may designate any place, either within or without the State of Mississippi, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal office of the corporation in the State of Mississippi.

Section 7. Quorum. Twenty-five percent (25%) of the number of directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the board of directors and action of the board of directors must be authorized by the affirmative vote of a majority of the directors present at a meeting at which a quorum is present. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. Each director entitled to vote on a matter may cast one (1) vote. Except as provided in Section

15 of this Article, ex officio directors shall not be entitled to vote on any matter before the board of directors.

Section 9. Action Without a Meeting. Any action required or permitted may be taken without a meeting if the action is taken by all of the members of the board of directors. The action must be evidenced by one or more written consents describing the action taken signed by all of the directors, and delivered to the corporation for inclusion in the minutes or filed with the other appropriate corporate records, and may be combined with an action by members without a meeting.

Section 10. Removal and Resignation. Any director may be removed by a vote of two-thirds (2/3) of the full board of directors with or without cause whenever, in the judgment of the board of directors, the best interests of the corporation will be served thereby. Any director may resign at any time by giving written notice to the board of directors of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 11. Vacancies. Any vacancy occurring in the board of directors, including a vacancy created by reason of an increase in the number of directors, may be filled a vote of two-thirds (2/3) of the full board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office.

Section 12. Compensation. No director of the corporation shall receive any compensation whatsoever for or in connection with services as a director of the corporation.

Section 13. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any matter is taken shall be presumed to have assented to the action taken unless (1) such director objects at the beginning of the meeting (or promptly upon such director's arrival) to holding it or transacting business at the meeting; (2) such director's dissent or abstention from the action taken is entered in the minutes of the meeting; or, (3) such director delivers written notice of such director's dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation immediately after the adjournment of the meeting. Such right to dissent is not available to a director who votes in favor of the action taken.

Section 14. Chairman of the Board of Directors. The current president of the corporation shall serve as chairman of the board of directors unless another person is elected to serve as the chairman of the board of directors.

ARTICLE III.

Officers

Section 1. Number. The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the board of directors), and a secretary, each of whom shall be elected by the board of directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected at the annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal and Resignation. Any officer may be removed at any time with or without cause by a vote of two-thirds (2/3) the full board of directors whenever, in its judgment, the best interests of the corporation will be served thereby. Any officer may resign at any time by giving written notice to the board of directors of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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. The President. The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. The president shall, when present, preside at all meetings of the board of directors. The president acting alone or with the secretary or any other proper officer of the corporation authorized by the board of directors, or any other person authorized by the board of directors, may sign deeds, notes, mortgages, bonds, contracts, checks, security instruments, authorizations, assignments, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 6. The Vice-President. In the absence of the president or in the event of the president's death, inability or refusal to act, the vice-president (or in the event there be

more than one vice-president, the vice-president in the order designated at the time of their election, or in the absence of any designation, then 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; and 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 7. The Secretary. The secretary shall: (a) keep the minutes of the proceedings of the board of directors in one or more books provided for that purpose; (b) authenticate documents of the corporation as needed; (c) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (d) be custodian of the corporate records and see that the corporate records are in order; (e) keep a register of the address of each director which shall be furnished to the secretary by such director; and (f) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the president or by the board of directors.

Section 8. Assistant Secretaries and Other Officers. The assistant secretaries and other officers, if any, in general shall perform such duties as shall be assigned to them by the president or the board of directors.

ARTICLE IV.

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be limited to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or limited to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the 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.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

ARTICLE V.

Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December in each year.

ARTICLE VI.

Distributions from the Corporation

Section 1. Objective. This corporation is organized for the purposes described herein and distributions shall only be made from the corporation in furtherance of such exempt purposes, as determined in good faith by the board of directors. Distributions from the corporation shall be made to such recipients selected by the board of directors and in the amount that such directors may determine.

Section 2. Manner and Timing of Distributions. Distributions from this corporation shall be made in the following manner:

(a) At all times during which the corporation is classified as a private foundation under Section 509 of the Internal Revenue Code, the corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(b) At all times during which the corporation is classified as a private foundation under Section 509 of the Internal Revenue Code, the corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Revenue Law).

(c) At all times during which the corporation is classified as a private foundation under Section 509 of the Internal Revenue Code, the corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Revenue Law).

(d) At all times during which the corporation is classified as a private foundation under Section 509 of the Internal Revenue Code, the corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(e) At all times during which the corporation is classified as a private foundation under Section 509 of the Internal Revenue Code, the corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

ARTICLE VII.

Waiver of Notice

Whenever any notice is required to be given to any director of the corporation under the provisions of these bylaws or under the provisions of the articles of incorporation or under the provisions of the laws of the state of incorporation a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated in the notice and filed with the minutes or corporate records, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII.

Amendments

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a vote of a majority of the full board of directors, except that Article XII may only be amended by the unanimous consent of the full board of directors.

ARTICLE IX.

Executive Committee

Section 1. Appointment. The board of directors by resolution adopted by a vote of a majority of the full board, may designate two or more of its members to constitute an executive committee. The designation of such executive committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority. The executive committee, when the board of directors is not in session, shall have and may exercise all of the authority of the board of directors except to the extent that such authority is limited by the laws of the State of Mississippi.

Section 3. Tenure and Qualifications. Each member of the executive committee shall hold office until the next regular annual meeting of the board of directors following such member's designation and until such member's successor is designated as a member of the executive committee. The directors may specify the period of duration of the executive committee upon creation or at any other time.

Section 4. Meetings. Regular meetings of the executive committee may be held without notice at such times and places as the executive committee may fix from time to time by resolution. Special meetings of the executive committee may be called by any member thereof by written notice upon not less than ten (10) days notice stating the place, date and hour of the meeting, which notice when mailed, shall be deemed to be delivered five (5) days after deposit in the United States mail, postage prepaid, addressed to each of the members of the executive committee at such member's address as it appears in the records of the corporation, or when received. Any member of the executive committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the executive committee need not state the business proposed to be transacted at the meeting. Any meeting of the executive committee may be conducted through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting. A member participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5. Quorum. A majority of the members of the executive committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of the executive committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present. If less than such majority is present at a meeting, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 6. Action by Committee Without a Meeting. Any action required or permitted may be taken without a meeting if the action is taken by all of the members of the executive committee. The action must be evidenced by one or more written consents describing the action taken, signed by all of the members, and delivered to the corporation for inclusion in the minutes or filed with the other appropriate corporate records.

Section 7. Vacancies. Any vacancy in the executive committee may be filled by a majority vote of the full board of directors.

Section 8. Removal and Resignation. Any member of the executive committee may be removed at any time with or without cause by a vote of two-thirds (2/3) of the full board of directors whenever, in its judgment, the best interests of the corporation will be served thereby. Any member of the executive committee may resign from the executive committee at any time by giving written notice to the board of directors of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Procedure. The executive committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these bylaws. It shall keep regular minutes of its proceedings and report the same to the

board of directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE X.

Indemnification

Section 1. Third Party Actions. The corporation shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, or employee of the corporation, against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted, in such person's official capacity with the corporation, in good faith and, in a manner which such person believed in good faith to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not meet the standard of conduct described in this Section 1.

Section 2. Rights After Successful Defense. To the extent that a director, officer or employee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 3. Other Determination of Rights. Except in a situation governed by Section 2, any indemnification under Section 1 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, or employee is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1. Such determination shall be made (a) by a majority vote of directors acting at a meeting at which a quorum consisting of directors who were not parties to such action, suit or proceeding is present, or (b) if such a quorum is not obtainable (or even if obtainable), and a majority of disinterested directors so directs, by independent legal counsel (compensated by the corporation) in a written opinion, or (c) by the affirmative vote in person of a majority of the members of the corporation.

Section 4. Advances of Expenses. Expenses of each person indemnified hereunder incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding (including all appeals), or threat thereof, may be paid by the corporation in

advance of the final disposition of such action, suit, or proceeding as authorized by the board of directors, whether a disinterested quorum exists or not, upon receipt of an undertaking by or on behalf of the director, officer, or employee, to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the corporation.

Section 5. Nonexclusiveness. The indemnification provided by this ARTICLE shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the articles of a nonprofit corporation, these bylaws, any agreement, vote of members, any insurance purchased by the corporation, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be director, officer, or employee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 6. Purchase of Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, or employee of the corporation, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this ARTICLE or of the Mississippi Nonprofit Corporation Act.

Section 7. Indemnification Restrictions. The corporation may not indemnify a person under this Article in connection with a proceeding by or in the right of the corporation in which the person was adjudged liable to the corporation; or in connection with any other proceeding charging improper personal benefit to such person, whether or not involving action in his or her official capacity, in which such person was adjudged liable on the basis that personal benefit was improperly received by him or her.

Section 8. Savings Clause. If this ARTICLE or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify and hold harmless each indemnified person as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this ARTICLE that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE XI.

Dissolution

Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, distribute the

assets of the corporation to such other organization or organizations, organized and operated exclusively for charitable, educational or religious purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the board of directors shall determine and contributions to which are deductible under each of Sections 170(c)(2), 2055(a), and 2522(a) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law). Any such assets not so disposed of shall be disposed of by the proper court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes and to which contributions would be deductible under the stated section.

ARTICLE XII.

Purpose

The purpose of the corporation shall be to conduct various activities and grant-making functions, including, but not limited to, organization of exhibition basketball games for the benefit of charity, operation of youth athletic camps, organization of charitable sporting events such as charity golf tournaments, making grants to charitable athletic institutions such as the YMCA, and making grants for various charitable athletic and educational purposes; provided, that the corporation shall carry the purposes set forth above such that it is organized and operated exclusively for charitable, religious, educational and scientific purposes as contemplated by Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XIII.

Conflict of Interest Policy

CONFLICTS OF INTEREST

Section 1. Conflicts of Interest. The corporation shall follow the policy set forth in this Article to protect the interest of the corporation when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the corporation. This policy is intended to supplement, but not replace, any state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 2. Definitions. In this Article:

(a) "Interested Person" includes any director, principal officer or member of a committee with board delegated powers who has a direct or indirect financial interest, as defined below.

(b) "Financial Interest" - a person has a financial interest if the person has, directly or indirectly, through business, investment or family:

(1) an ownership or investment interest in any entity with which the corporation has a transaction or arrangement, or

(2) a compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or

(3) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

(c) "Compensation" includes direct and indirect remuneration, as well as gifts or favors that are substantial in nature.

Section 3. Procedures.

(a) Duty to Disclose. In connection with any actual or possible conflicts of interest, an interested person must disclose the existence and nature of his or her financial interest to the directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest, the interested person shall leave the board or committee meeting while the financial interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

(1) The Chairman of the board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(2) After exercising due diligence, the board or committee shall determine whether the corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(3) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the board

or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(d) Violations of the Conflicts of Interest Policy.

(1) If the board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Records of Proceedings. The minutes of the board and all committee with board-delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 5. Annual Statements.

Each director, principal officer and member of a committee with board delegated powers must affirm that such person:

- (a) Has received a copy of the conflicts of interest policy,
- (b) Has read and understands the policy,
- (c) Has agreed to comply with the policy, and
- (d) Understands that the corporation is a charitable organization.

Section 6. Periodic Reviews. To ensure that the corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize the status of its sole member as an organization exempt from federal income tax, periodic reviews may be conducted.

Section 7. Use of Outside Experts. In conducting the periodic reviews provided for in Section 6, the corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its responsibility for ensuring that periodic reviews are conducted.