

Neighbors Broadcasting Bylaws

Article I - Name, Vision, and Mission

1.1 NAME. The name of the radio station is Neighbors Broadcasting (herein also known as Valparaiso Community Radio) and also referred to by its FCC Station Identification name of WVLP-LP Valparaiso 98.3 FM. Neighbors Broadcasting is a project of Neighbors Corporation, which is Incorporated as a non-profit organization under the laws of the State of Indiana.

1.2 VISION. Valparaiso Community Radio is the radio voice of Valparaiso.

1.3 MISSION. Valparaiso Community Radio is an organization of volunteers dedicated to strengthening the local community through non-commercial radio by sharing ideas, arts, passions and concerns of and for the people of Valparaiso.

1.4 REFERENCES. Any reference in these Bylaws to the Board of Directors refers to the Board of Directors of Neighbors Corporation. Any reference to the Steering Committee refers to the Steering Committee of Valparaiso Community Radio. All references within these Bylaws will in no way alter the relationship of Valparaiso Community Radio as a Project of Neighbors Corporation.

ARTICLE II - Steering Committee

2.1 POWERS AND DUTIES. The affairs of Valparaiso Community Radio shall be directed by its Members and its Steering Committee. The Steering Committee shall manage the business and property; provide for the operation of the broadcast facilities; make decisions of policy; employ, appoint, or remove employees, agents and representatives to carry out the purposes of the station; and shall do all other things in the management of the business, property and affairs of Valparaiso Community Radio necessary to carry out its mission. Nothing contained herein shall prevent the Steering Committee from delegating management responsibilities to the Executive Director, as the Steering Committee may deem appropriate. The decisions of Valparaiso Community Radio Steering Committee are subject to review by the Neighbors Corporation Board of Directors.

2.2 COMPOSITION OF THE STEERING COMMITTEE. The Steering Committee shall be comprised of no fewer than five (5) or more than twelve (12) people and the Executive Director, who shall not vote, unless he/she is not receiving any compensation as the Executive Director.

2.3 COMPENSATION OF STEERING COMMITTEE MEMBERS. Steering Committee Members shall be entitled to receive reimbursement of expenses incurred for their services to Valparaiso Community Radio in such amounts and on such terms as the Steering Committee shall determine, but shall receive no compensation for serving as Members of the Steering Committee. Nothing contained herein shall preclude a Steering Committee Member from receiving compensation from Valparaiso Community Radio or Neighbors Corporation for services rendered to Valparaiso Community Radio in some other capacity.

2.4 TERMS. Each member of the Steering Committee shall serve a term of two (2) years. A Steering Committee Member may be elected to consecutive two (2) year terms of office, with no limit on the number of years a Steering Committee Member can serve.

ARTICLE III - Administration of Steering Committee Members and Officers

3.1 The Officers of Valparaiso Community Radio Steering Committee shall be Members of the committee, and shall consist of the Chair, Vice-Chair, Secretary, Treasurer and Neighbors Corporation Liaison. No officer may hold more than one office at the same time.

3.2 ELECTIONS AND TERMS. At the Annual Meeting the Members of the Steering Committee will be elected. The term of office for each member shall be two (2) years, or until the first regular meeting

following the next Annual Meeting. At the first regular meeting after the Annual Meeting, the Steering Committee shall elect a Chair, Vice Chair, Secretary, Treasurer and Neighbors Corporation Liaison by a majority vote of the Steering Committee.

3.3 REMOVAL. Any Steering Committee Member or Officer may be removed from office by a three-fourths (¾) vote of the Steering Committee or by the election of a successor to his or her office. No one shall be granted any contractual rights to office.

3.4 RESIGNATION. Any Steering Committee Member or Officer may resign at any time by giving written notice to the Steering Committee. Any resignation shall take effect at the time received unless otherwise specified in such notice. The acceptance of a resignation shall not be necessary to make it effective, unless otherwise specified in such notice.

3.5 VACANCIES. If a vacancy should occur by reason of death, resignation, incapacity or removal, the Steering Committee shall appoint a replacement to serve until the next annual meeting by majority vote of the Steering Committee.

3.6 CHAIR. The Chair is the Chief Executive Officer of the station and sees that all orders and resolutions of the Steering Committee are carried into effect. The Chair performs other duties as may be assigned by the Steering Committee or the Board of Directors. The Chair may be required to sign legal documents on behalf of Valparaiso Community Radio.

3.7 VICE-CHAIR. The Vice Chair shall perform the duties of the Chair in the case of the Chair's absence or inability to act, or by unanimous agreement of the Steering Committee. The Vice Chair may be required to sign legal documents on behalf of Valparaiso Community Radio.

3.8 SECRETARY. The Secretary shall maintain Valparaiso Community Radio records, prepare and serve Valparaiso Community Radio notices, maintain the minutes of all meetings of the Steering Committee, sign such instruments as require the signature of the Secretary, and perform such other functions as from time to time the Steering Committee may assign.

3.9 TREASURER. The Treasurer shall oversee the financial books and records of Valparaiso Community Radio, keep an accurate ledger, prepare the annual budget of Valparaiso Community Radio and deliver to the Steering Committee quarterly financial updates and Profit and Loss Summary. The Treasurer may be required to sign legal documents on behalf of Valparaiso Community Radio.

3.10 NEIGHBORS CORPORATION LIAISON. The Neighbors Corporation Liaison shall serve as the main link between Neighbors Corporation and Valparaiso Community Radio and keep both organizations apprised of relevant information affecting both parties.

3.11 EXECUTIVE DIRECTOR. The Executive Director shall have the responsibility and authority for the day-to-day administration of the business of Valparaiso Community Radio under general supervision of the Steering Committee. He/she is responsible for the programming and operation of the station and the competence of all personnel and volunteers. The Executive Director shall serve as an ex-officio non-voting member of the Steering Committee unless he/she is performing duties for the station in a volunteer capacity, in which case he/she shall have the same voting privileges as Steering Committee Members.

ARTICLE IV - Volunteers and Membership

4.1 VOLUNTEERS. A volunteer is any individual who performs or offers to perform a service voluntarily for the benefit of Valparaiso Community Radio and the volunteer. Volunteering at Valparaiso Community Radio is of the volunteer's own free will and without coercion, is for no financial payment, and is in designated volunteer positions only. A volunteer does not have voting privileges unless the volunteer is also a Member.

4.2 MEMBERSHIP. Membership in Neighbors Broadcasting shall be granted to any individual who meets either of the following criteria:

4.2.1 In the most recent twelve (12) months, the individual has made the minimum Membership financial contribution established by the Steering Committee, or who has provided a contribution of property or services valued by the Steering Committee as equivalent to a Membership financial contribution.

4.2.2 In the most recent three- (3) month period, a volunteer has contributed a minimum of at least ten (10) hours, without compensation. Such volunteer work includes airtime, meetings of any committee established by the Steering Committee, of which the participant is a member, and service at Valparaiso Community Radio functions. Volunteers who have not contributed the minimum hours of service in a three (3)-month period will be removed as a Member. Volunteers who are also on-air program hosts or co-hosts are encouraged to commit to financial support at the minimum Membership level.

4.3 MINIMUM CONTRIBUTION. The Steering Committee may choose, by majority vote, to change the minimum financial contribution necessary for Membership, but may not raise it more than once a year.

4.4 MINIMUM VOLUNTEER REQUIREMENTS. The Steering Committee may choose, by majority vote, to change the minimum volunteer requirements necessary for Membership, but may not do so more than once per year.

4.5 NON-DISCRIMINATION. The Steering Committee and/or Staff of the station shall not discriminate against any member or volunteer on the basis of race, ethnicity, religion, gender, age, sexual preference, disability or marital status.

4.6 VOTING. All active Members in good standing shall be granted one (1) vote for:

4.6.1 Election of Officers and Members of the Steering Committee at the Annual Meeting.

4.6.2 Amendments to the Bylaws.

4.6.3 Matters submitted to them by a majority of the Steering Committee Members.

4.6.4 Matters submitted to them by petition of the Membership.

4.7 Memberships based solely on financial support result in one (1) vote per household.

4.8 Memberships based on volunteer support result in one (1) vote per individual regardless of marital or life-partner status.

ARTICLE V - Organization of Subcommittees

5.1 The Steering Committee may create subcommittees of Steering Committee Members, Members or Staff with such functions, powers, duties and tenure, as the Steering Committee shall determine. Subcommittee guidelines are as follows:

5.1.1 All Subcommittees shall consist of at least one (1) Steering Committee Member, except as otherwise noted in these Bylaws.

5.1.2 Subcommittees may contain Staff Members, Subscribing Members and Volunteers, in such quantity as is decided by the Steering Committee.

5.1.3 Subcommittee chairs are not required to be Steering Committee Members, except as otherwise noted in these Bylaws. Subcommittee chairs shall be selected by a consensus of the Steering Committee.

5.1.4 Criteria for subcommittee Membership shall be set by the chair of the subcommittee. A current Membership list of each subcommittee shall be provided to the Steering Committee and made available to the Membership.

5.1.5 Subcommittee Members may be removed by a majority of the rest of the subcommittee, with notice of seven (7) days prior to such action being taken.

5.1.6 Should 5.1.5 be attempted and fail, that member may be removed by two-thirds (2/3) vote of the Steering Committee Members, with notice of seven (7) days prior to such action being taken.

5.1.7 Subcommittees will meet at regular times, if possible. Times and dates will be posted in a public area of the station and the website.

5.1.8 All Subcommittee Meetings shall be open to the public, except when the Executive Committee meets as the Personnel Committee. Visitors to meetings may speak but not vote on issues.

5.1.9 Steering Committee Members, General Members, and Staff may chair only one (1) subcommittee, but may serve on two or more.

5.1.10 Committees must keep and submit regular minutes of proceedings and report to the Steering Committee as required.

5.2 STANDING SUBCOMMITTEES. Subcommittees listed in this article are standing subcommittees and may be dissolved only by amendment to the Bylaws.

5.2.1 EXECUTIVE COMMITTEE. The Executive Committee shall be comprised of the Officers of the Steering Committee and the Executive Director and the Neighbors Corporation Liaison. The Steering Committee may delegate to such committee the powers and authority of the Steering Committee to implement the policies of the Steering Committee; and the management of the business affairs of Neighbors Broadcasting to the extent permitted by law. The Executive Committee may not change Steering Committee policy or protocol; or alter or amend the Articles of Incorporation of Neighbors Corporation or Bylaws of Neighbors Broadcasting. It may make such recommendations to the full Steering Committee.

5.2.2 FUNDRAISING SUBCOMMITTEE: Coordinates the fundraising efforts of Neighbors Broadcasting, including; events; campaigns; on-air fund drives; underwriting; and grant-writing efforts.

5.2.3 PUBLIC RELATIONS SUBCOMMITTEE: Creates a clear and cohesive message based on the mission and vision of Neighbors Broadcasting, serving as a resource for the Steering Committee and other Subcommittees to provide publicity, marketing and promotional materials to the public.

5.2.4 PROGRAMMING SUBCOMMITTEE: Reviews current, new and future programming for Neighbors Broadcasting; reviews, documents and follows up on listener, member, or staff complaints; and advises staff and Steering Committee Members. The Executive Director may serve on the committee as a non-voting member.

5.2.5 TECHNOLOGY AND WEBSITE SUBCOMMITTEE: Maintains the existing equipment necessary to produce and broadcast programming. Maintains and updates the WVLP website. Researches and recommends the need for new equipment to the Steering Committee.

5.2.6 VOLUNTEER SUBCOMMITTEE: Oversees activities to recruit, motivate and recognize the contributions of Valparaiso Community Radio Volunteers. Maintains records and a database of volunteers, to include volunteer interests and skills. Tracks volunteer participation in all aspects of Valparaiso Community Radio. Works with the Steering Committee and Subcommittees to align volunteer talents and desires with the needs of Valparaiso Community Radio.

5.2.7 MEMBERSHIP SUBCOMMITTEE: Responsible for developing and executing plans to attract, retain and thank members.

5.2.8 NOMINATING SUBCOMMITTEE: Responsible for publicizing openings on the Steering Committee, recruiting new Steering Committee members, and preparing the slate of Steering Committee nominees. It shall, by application and interview, prepare materials and qualifications regarding candidates and present to the Steering Committee prior to the annual elections. The Nominating Committee shall not endorse any candidate. The Nominating Committee shall contain at least one current Steering Committee member.

5.2.9 BYLAWS SUBCOMMITTEE: Periodically evaluates these Bylaws with a view of assuring accordance with the Mission and Vision of Valparaiso Community Radio and adjustment to the changing needs of Valparaiso Community Radio. The Committee may draft proposed amendments to be considered by the Steering Committee.

5.2.10 FINANCE SUBCOMMITTEE: Charged with monitoring Valparaiso Community Radio's budget on at least a quarterly basis; assisting the Executive Director in putting together the annual budget for approval by the Steering Committee and Membership at the Annual Meeting; and presentation of such approved budget to Neighbors Corporation Board of Directors. The Finance Committee shall submit an annual Profit and Loss Statement and Financial Summary to the Neighbors Corporation Board of Directors and Accountant. The Finance Subcommittee shall include the Treasurer of the Steering Committee, the Executive Director and the Neighbors Corporation Accountant.

5.2.11 MUSIC SUBCOMMITTEE: Responsible for reviewing the database of music available for random selection by the broadcast computer system during non-hosted air time. The Music Subcommittee makes recommendations to the Steering committee regarding changing the amount of broadcast of various categories of music. The Music Subcommittee is responsible for obtaining the technical skill to properly enter music into the database and employing those skills to periodically update the music database of WVLP.

ARTICLE VI - Meetings and Notices

6.1 MEETINGS OF THE STEERING COMMITTEE. Meetings of the Steering Committee shall be called by the Steering Committee and may be held at the station office, or at such a place as the Committee may designate. All meetings of the Steering Committee will be open to the public except when the Executive Committee is acting as the Personnel Committee.

6.1.1 REGULAR MEETINGS OF THE STEERING COMMITTEE. Steering Committee meetings will be held each month. Cancellation and/or postponement of the steering committee meeting require a consensus of the Executive Committee.

6.1.2 SPECIAL MEETINGS OF THE STEERING COMMITTEE. Special Meetings may be called by written request of two (2) Steering Committee Members, and provided to the Steering Committee. The meeting must be held within 14 days of earliest receipt, due public notice being given.

6.1.3 EMERGENCY MEETINGS. If two-thirds (2/3) of the Steering Committee shall consent in writing (including email communication) to any action to be taken by Neighbors Broadcasting, such action shall be a valid action, as though it had been taken at a regular meeting of the Steering Committee.

6.1.4 QUORUM. At each meeting of the Steering Committee, the presence of greater than one half of the Steering Committee Members then holding office shall be necessary to constitute a quorum for the transaction of business. The decisions of the Steering Committee present at a meeting at which a quorum is present shall be the acts of the Steering Committee, unless otherwise stated in these Bylaws.

6.1.5 FAILURE TO ATTEND MEETINGS. Any Steering Committee Member who misses three (3) consecutive meetings shall receive a letter from the Chair requesting reasons for such absences and

informing him/her that failure to provide a reasonable justification for the absence may result in dismissal from the Steering Committee. At the next meeting following such notice, the Steering Committee shall, by a ¾ vote of those Members present, determine the Steering Committee member's status.

6.2.1 ANNUAL MEETING OF THE MEMBERS. The Annual Meeting shall be held in October each year or at such other time as the Steering Committee decides. The purpose of the Annual Meeting is for the election of the Steering Committee Members, ratification of the Annual Budget, and such other business as may come before the Membership.

6.3 PUBLIC NOTICE. Notice stating the time, place, and agenda of Member and Steering Committee Meetings shall be posted at the station and on the website, not less than ten (10) days before the date of the time of the meeting. Announcements stating the time and place of Member and Steering Committee meetings shall be broadcast on air at least three (3) times during normal business hours for at least seven (7) days prior to the meeting.

ARTICLE VII - Steering Committee Nominations and Elections

7.1 NOMINATIONS. The Nominating Committee shall prepare the slate of candidates together with the background material, which shall be presented to the Steering Committee and made available to the Membership at least thirty (30) days in advance of the Annual Meeting. See Article 6.3

7.2 CRITERIA FOR CANDIDATES. A candidate must be a Member of Valparaiso Community Radio who: 1) has logged 30 volunteer hours--including on-air hours--in the previous twelve (12) months; 2) has attended at least two regularly scheduled Steering Committee meetings within the previous year; 3) endorses Valparaiso Community Radio mission and vision and shares the values it represents; 4) commits to work a minimum of 6 hours per month for WVLP; and 5) possesses abilities in communication, listening and working toward group consensus in a manner respectful of others.

7.3 ELECTION OF STEERING COMMITTEE MEMBERS. Each Member present at the Annual Meeting of Members shall be entitled to the number of votes equal to the number of vacancies then existing. Members shall not vote more than once for a candidate. The candidate(s) receiving the highest number of total votes win(s). In the case of a tie there shall be an instant runoff between the tied candidates. There will be no votes cast absentee or by proxy.

7.4 ELECTION OF STEERING COMMITTEE OFFICERS. At the first Steering Committee Meeting following the Annual Membership Meeting, committee Members will select the Chair, Vice-Chair, Secretary and Treasurer. These officers will serve until the next annual meeting.

ARTICLE VIII - Execution of Instruments, Deposits, and Funds

8.1 EXECUTION OF INSTRUMENTS. The Steering Committee, except as otherwise provided in these Bylaws, may by written resolution authorize any officer or agent of Valparaiso Community Radio to enter into any contract or execute and deliver any instrument in the name of and on behalf of Valparaiso Community Radio, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

8.2 CHECKS AND NOTES. Except as otherwise specifically determined by resolution of the Steering Committee, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money and other evidence of indebtedness of Neighbors Broadcasting shall be signed by the Treasurer, and, as necessary, countersigned by the Chair of the Steering Committee.

8.3 DEPOSITS. All funds of Neighbors Broadcasting shall be deposited promptly to the credit of Neighbors Broadcasting in such banks, trust companies or other depositories as the Steering Committee may select.

8.4 GIFTS. The Steering Committee may accept on behalf of Neighbors Broadcasting and Neighbors Corporation any contribution, gift, bequest or devise for the nonprofit purposes of the station.

ARTICLE IX - Records and Reports

9.1 MAINTENANCE OF STATION RECORDS. Neighbors Broadcasting shall keep at the radio station:

9.1.1 Copies of minutes of all meetings of the Steering Committee, Subcommittees of the Steering Committee and, of all meetings of Members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given and the names of those present and the proceedings thereof;

9.1.2 Copies of adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

9.1.3 A record of its Members indicating their names and addresses ~~and the class of Membership held by each member~~ and the termination date of any Membership;

9.1.4 A copy of the Articles of Incorporation and Bylaws of Neighbors Corporation and the Bylaws of Neighbors Broadcasting as amended to date, which shall be open to inspection by the Members of Neighbors Broadcasting and the Board of Directors at all reasonable times during office hours.

9.2 STEERING COMMITTEE MEMBERS' INSPECTION RIGHTS. Every Steering Committee Member shall have the right at any reasonable time to inspect and copy all books, records and documents and to inspect the physical properties of Neighbors Broadcasting and shall have such other rights to inspect the books, records and properties of Neighbors Broadcasting as may be required under the Bylaws, Articles of Incorporation and Provisions of Law.

9.3 MEMBER'S INSPECTION RIGHTS. Every member shall have the following inspection rights, for a purpose related to such person's interest as a member: To inspect upon written demand of the Secretary of the Steering Committee and at any reasonable time the books, records or minutes of the proceedings of the Members or of the Steering Committee or other Committees, excluding personnel records and individual member donations. Members shall have such other rights to inspect the books, records and properties of Neighbors Broadcasting as may be required under the Articles of Incorporation, other provisions of these Bylaws and provisions of the law.

ARTICLE X - Indemnification

10.1 LIABILITY AND INDEMNIFICATION. In absence of fraud or bad faith, the Steering Committee Members and Directors of the Board shall not be personally liable for Neighbors Broadcasting debts, obligations or liabilities; and Neighbors Broadcasting shall indemnify any Director of the Corporation and Steering Committee Member against expenses actually and necessarily incurred by such person in connection with the defense of any action, suit or proceeding in which said person is made a part by reason of being or having been such Director or Steering Committee Member, except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to be liable for bad faith or intentional misconduct in the performance of a duty. Such indemnification shall not be deemed exclusive of any other rights to which such Director or Steering Committee Member may be entitled under any Article, Statute, Bylaw, Agreement, and/or Vote of the Board of Directors and/or Steering Committee or otherwise.

10.2 INSURANCE. Neighbors Broadcasting may purchase and maintain on behalf of any person who is or was a Director, Steering Committee Member, Officer, Employee or agent of Neighbors Broadcasting,

comprehensive all-risk liability, including Director's insurance and libel and slander insurance and any such form of insurance as the Directors and/or Steering Committee shall determine. The Steering Committee shall review insurance coverage annually.

ARTICLE XI - Provisions

11.1 PURPOSES. Neighbors Corporation dba Neighbors Broadcasting is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under the Section 501(c)(3) of the Internal Revenue Code.

11.2 LIMITATIONS. No substantial part of the activities of Neighbors Broadcasting shall be to spread propaganda, or otherwise attempt to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and Neighbors Broadcasting shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provisions of these Bylaws or the Articles of Incorporation, Neighbors Broadcasting shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

11.3 INUREMENT. No part of the net earnings of Neighbors Broadcasting shall inure to the benefit of, or be distributable to, its Members, directors, trustees, Steering Committee Members, officers or other private persons, except that Neighbors Broadcasting shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of Neighbors Broadcasting and Neighbors Corporation.

11.4 DISTRIBUTION OF ASSETS. Upon the dissolution of Neighbors Broadcasting, its assets remaining after payment, or provision for payment, of all debts and liabilities of Neighbors Broadcasting shall first be distributed to Neighbors Corporation, or shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

ARTICLE XII - Amendment of Bylaws

12.1 The Steering Committee may propose amendments of the Bylaws to be voted upon at the Annual Meeting or a Special Meeting of Members called for such a purpose. A two-thirds (2/3) approval of the Steering Committee Members is required for such action.

12.2 The Steering Committee or any Member may propose amendments to the Bylaws as a result of a petition signed by 20% of the Members for such purpose. Said petition request for inclusion to be voted upon at the Annual Meeting or a Special Meeting shall be made in writing and shall specify the general nature of the business proposed to be transacted at said meeting. Such call for a Special Meeting must meet requirements set forth in section 6.1.5. Public Notice of such meeting is required as set forth in section 6.3

12.3 Except as may otherwise be specified under provisions of law, these Bylaws may be altered, amended or repealed and new Bylaws adopted by any of these methods by the Members by an affirmative vote of no less than two-thirds (2/3) of the Members in attendance at either the Annual Meeting or a Special Meeting of Members called for such purposes provided a quorum has been achieved.

ARTICLE XIII - Construction and Terms

13.1 If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of Neighbors Corporation, the provisions of the Articles of Incorporation shall govern.

13.2 Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

13.3 All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.