

By-Laws
of
U.S. National Committee of the International Council
of Museums, Inc.
(A Delaware Non-Stock Corporation)

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**ARTICLE I
FORMATION, NAME AND ADDRESS**

Section 1.01. Name

The official name of the corporation shall be: U.S. National Committee of the International Council of Museums, Inc. (hereinafter referred to as the “Corporation”). Subject to the General Corporation Law of the State of Delaware (hereinafter collectively referred to as the “Law”), the Corporation may be operated under such other name or names as shall be approved by the Board of Directors.

Section 1.02. Principal Office

The principal place of business and the principal office of the Corporation shall be located at such place as the Board of Directors shall determine. The Board of Directors may, at any time, change the location of such principal office and shall file any certificate necessary to effectuate such change. The Corporation may have such other additional offices as hereafter determined by the Board of Directors.

Section 1.03. Registered Agent

The registered agent shall be National Registered Agents, Inc. and the registered office shall be: c/o National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Kent County, Delaware 19904.

Section 1.04. Term

The Corporation shall exist in perpetuity, unless sooner dissolved in accordance with the provisions of Article XII of these By-Laws or the Law.

ARTICLE II PURPOSE

The Corporation has been organized exclusively for the following purposes, provided that they are such purposes for which an organization would be exempt from federal income tax pursuant to Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code:

(a) to receive and maintain a fund or funds of real or personal property, or both and, subject to the restrictions and limitations hereinafter set forth, to use and apply, either directly or by making contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 and its Regulations as they now exist or as they may hereafter be amended, the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, or educational purposes, provided that the Corporation shall not engage in any activities prohibited under the Law;

(b) to promote such purposes by, among other things, receiving contributions and making distributions to individuals and/or to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or hereafter amended;

(c) to do any other act or thing incidental to or connected with the foregoing purposes or the advancement thereof, but in no event for the pecuniary profit or financial gain of any of its Directors or officers, except as permitted under the Law; and

(d) to exercise, in furtherance of its purposes, all of the powers conferred upon corporations organized under the Law subject to any limitations thereof

contained in the Corporation's Certificate of Incorporation or in the laws of the State of Delaware.

ARTICLE III MEMBERS

Section 3.01. Membership

Membership in the Corporation shall be open to any individual, organization, institution, or corporation sharing the goals of the Corporation, and qualifying for membership under one of the membership categories established in the International Council of Museums Statutes.

Section 3.02. Categories of Members

The Board of Directors shall establish categories of members corresponding to the categories of members established in the International Council of Museums Statutes, and shall determine the dues for each category.

Section 3.03. Rights and Privileges

All Members in good standing are eligible to: (a) vote for election of the Board of Directors including those directors who will serve as Officers, and (b) hold office.

Section 3.04. Annual General Meeting

The Members of the Corporation shall meet annually at either the principal office of the Corporation, at the American Alliance of Museums annual meeting, or at another place designated by the Board. The date, time, and place of each such meeting shall be set by the Board of Directors, and notice shall be given to the Members not less than thirty (30) days prior

to the meeting. At such annual meeting, the Members shall receive the report of the Chairman or Co-Chairmen, the Treasurer and their designees.

Section 3.05. Special Membership Meetings

Special meetings of the Membership may be called by the Chairman or Co-Chairmen of the Board or upon the written request of not less than four (4) members of the Board. The Membership shall be given notice of the date and place of each such meeting not less than fifteen (15) days prior to the meeting. The purpose(s) of each such meeting shall be stated, and no other business shall be conducted at such meeting.

Section 3.06. Quorum of Members

The presence in person of at least twenty (20) voting Members, or of ten percent (10%) of the total voting members, whichever is the smaller number, shall be necessary to establish a quorum for an Annual General Meeting or a Special Membership Meeting. The vote of a majority (more than half) of the quorum is necessary for the adoption of any item voted on by the Members, unless a greater proportion is required by Law, the Articles of Incorporation of the Corporation, or any provision of these Bylaws.

Section 3.07. Voting at Membership Meetings

Each Member in good standing shall have one (1) vote on each matter submitted to a vote of Members at the Annual General Meeting or a Special Membership Meeting. Each Institutional Member shall nominate in writing one (1) delegate to exercise the Institution's vote at the Annual General Meeting or at a Special Membership Meeting and shall deposit such nomination with the Secretary prior to the official opening of the Annual General Meeting or Special Membership Meeting.

ARTICLE IV DIRECTORS

Section 4.01. General Powers

The business and affairs of the Corporation shall be managed under the direction of the Board of Directors (hereinafter sometimes referred to as the “Board”). The Board may adopt such rules and regulations, to the extent not inconsistent with the Corporation’s Certificate of Incorporation, these By-Laws or the Law, as it may deem proper for the efficient administration and management of the Corporation, and, subject to the limitations contained in these By-Laws, shall have such powers provided under the Law, including all other powers necessary or convenient to effect any of the purposes for which the Corporation is organized.

Section 4.02. General Responsibilities

Each member of the Board shall undertake the responsibility of:

- i. ensuring the efficient use of the Corporation’s resources in a manner that will allow the Corporation to best achieve its mission;
- ii. ensuring that the Corporation’s mission is clear, appropriate and relevant as times change; and
- iii. determining whether the Corporation’s programs and activities support the Corporation’s mission and achieve both the short-term and long-term goals.

Section 4.03. Number

The number of Directors shall be determined, from time to time, by the Board, but shall not be less than twelve (12), nor more than twenty-four (24).

Section 4.04. Qualification of Directors

Each Director shall be at least 18 years old and interested in the purposes of the Corporation as specified in the Corporation's Certificate of Incorporation and these By-Laws, as same shall be amended from time to time. Each Director shall be a member of the International Council of Museums ("ICOM"). Members of the Corporation that serve as Chair of an ICOM International Committee or as a member of the ICOM Executive Council shall be eligible to serve as an Ex Officio Director. It shall not be necessary for a Director to be a resident of the State of Delaware or a citizen of the United States.

Section 4.05. Classification of Board

The Board of Directors shall be divided into two classes: one class consisting of elected Directors ("Elected Directors") and one class consisting of ex officio Directors ("Ex Officio Directors").

Section 4.06. Term of Office

The term of office for all Elected Directors shall be three (3) years. All Elected Directors may serve for two (2) consecutive terms before taking at least a one (1) year hiatus from service on the Board.

Section 4.07. Election

(a) In accordance with procedures established by the Board, Elected Directors and Ex Officio Directors of the Corporation shall be elected at the annual meeting of the Members, and except as hereinafter provided, shall serve until the election and qualification of their respective successors.

(b) At the annual meeting of the Board of Directors, the Directors shall elect a Chairman or two (2) Co-Chairmen of the Board, to serve until the election and qualification of his, her or their successor. The Chairman or Co-Chairmen of the Board shall preside over all meeting of the Board of Directors, take such action as provided in these By-Laws, and shall do and perform such other duties as from time to time may be assigned to him, her or them by the Board of Directors and as are incident to the office of Chairman of the Board.

Section 4.08. Resignation

Any Director may resign at any time by delivering to the Chairman or Co-Chairmen of the Board, at least twenty (20) days before the resignation is to become effective, written notice of his or her resignation and of the date the resignation will become effective; provided, however, the Board of Directors may, in its sole and absolute discretion, accept the resignation as effective upon an earlier date.

Section 4.09. Vacancies

(a) Vacancies Resulting from Removal. In the event there is a vacancy in the membership of the Board of Directors, the Board of Directors may, but shall not be required, by an affirmative vote of a majority of the remaining Directors, at any duly

convened meeting, or by the written consent of a majority of the remaining Directors, elect an individual to serve as a Director to fill such vacancy.

(b) Term of New Director. Any person elected to be a Director pursuant to this Section 4.07 shall serve the remaining term of the Director being replaced.

Section 4.10. Removal

Any Director may be removed, with or without cause, by majority vote of the Board at any duly convened meeting, or by the written consent of all of the members of the Board (other than the member of the Board who is being removed) whenever, in the Board's judgment, the best interests of the Corporation will be served.

Section 4.11. Quorum

Fifty percent (50%) of the Elected Directors shall constitute a quorum at any meeting of the Board of Directors for all purposes. Any Director participating in a meeting by conference telephone or any other means as permitted in Section 4.17 shall be included in determining whether a quorum is present at any meeting.

Section 4.12. Adjournments

If less than a quorum shall be in attendance at the time called for a meeting, the meeting may be adjourned by the affirmative vote of a majority of the Directors present, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time, or upon such call, as may be determined by the affirmative vote of a majority of the Directors present.

Section 4.13. Voting

(a) Number. At any meeting of the Board of Directors, each Elected Director shall be entitled to one vote as to each matter that may properly come before the Board. For the avoidance of doubt, Ex Officio Directors shall not be entitled to vote on any matters brought before the Board.

(b) Deemed Assent of Director. Except as provided in Section 4.13(e), any Director present at a meeting who fails to specifically abstain or vote in the negative with respect to any matter before the Board of Directors shall be deemed to have voted in the affirmative with respect to such matter.

(c) Authorization of Board Action. Except as required by the Law or by these By-Laws, any action approved by a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(d) Proxies. No Director shall be permitted to grant a proxy to any other person.

(e) Conflicts. Notwithstanding anything in these By-Laws to the contrary, a Director shall not be permitted to vote, or participate in any discussions prior to any vote, with respect to any Transaction (as hereinafter defined) with respect to which such Director is deemed to be an Interested Director (as hereinafter defined).

(f) Certain Definitions.

- i. **Transaction.** For purposes of Section 4.13(e), a “Transaction” shall mean any agreement, contract, transaction or other arrangement (including the making of a grant or other disbursement of the assets or funds of the Corporation) between the Corporation and an individual, any other corporation (whether for-profit or not-for-profit), limited liability company, partnership, association, trust or other organization or entity.
- ii. **Interested Director.** For purposes of Section 4.13(e), an “Interested Director” is any Director of the Corporation who is (or is related to within the meaning of Section 267(c) of the Code) a director, officer, shareholder, member, partner, trustee, beneficiary or other fiduciary of any party to a Transaction with the Corporation.

Section 4.14. Regular Meetings

The Board of Directors shall hold at least two (2) regular meetings at such time or times as shall be agreed upon by a majority of the Board, provided that at least one meeting shall be held in conjunction with the Annual General Meeting of the Members. Written notice, which shall include the time, place (if other than the Corporation’s principal office as permitted in Section 4.16) and agenda of such meeting shall be given by the Chairman or Co-Chairmen of the Board, not less than fifteen (15), nor more than sixty (60), days prior to such meeting.

Section 4.15. Special Meetings

Special meetings of the Board of Directors may be called at any time by the Chairman or Co-Chairmen of the Board, or any four (4) Directors. Notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.18) and agenda of such meeting shall be given by the Chairman of the Board, may be given orally or in writing at least forty-eight (48) hours prior to the meeting time.

Section 4.16. Annual Meetings

The annual meeting of the Board of Directors shall be held in the month of May of each calendar year, for the transaction of such business as may properly come before the meeting, or at such other time as the Chairman or Co-Chairmen of the Board shall determine. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.18) and agenda of such meeting shall be given by Chairman or Co-Chairmen of the Board, not less than fifteen (15), nor more than sixty (60), days prior to such meeting.

Section 4.17. Telephone Conference in Lieu of Personal Attendance

Any or all of the Directors may participate in any meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other.

Section 4.18. Place of Meetings

Each meeting shall take place at the Corporation's principal office; provided, however, a meeting may take place at any other location as determined by the Chairman or Co-Chairmen of the Board.

Section 4.19. Action Without Meeting

Any action permitted to be taken by the Board of Directors at a duly convened meeting may be taken by unanimous consent to such action, in writing.

Section 4.20. Compensation

(a) Except as provided in Section 4.20(c) and Article VIII, no Director shall be permitted to receive any commissions or other compensation to which such Director may otherwise be entitled for the performance of his or her duties as a Director of the Corporation.

(b) Each Director shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as a Director of the Corporation.

(c) The Corporation may pay premiums on one or more insurance policies providing liability insurance to each Director so long as such payments do not constitute: (i) an act of self-dealing under Section 4941 of the Code in any fiscal year in which the Corporation shall be private foundation as defined in the Code, or (ii) an excess benefit transaction under Section 4948 of the Code in any fiscal year in which the Corporation shall not be treated as a private foundation as defined in the Code.

**ARTICLE V
BOARD COMMITTEES**

Section 5.01. Establishment

The Board of Directors may establish one or more committees, for such purposes, as the Board of Directors shall determine, and each such committee shall be administered under the direction of such person or persons as the Board of Directors shall select.

Section 5.02. Power of Committees

Each committee shall have such powers and authority, subject to the Law, as the Board of Directors shall deem proper. Such powers shall be set forth in the minutes of such meeting in which the committee is established or, if such committee is established by the written consent of the Board of Directors, such powers shall be set forth in such consent.

Section 5.03. Members of Committees

Only a Director may serve as the member of a committee.

Section 5.04. Duration of Committees

Each committee shall serve for such period of time as the Board of Directors shall determine.

**ARTICLE VI
ADVISORY COUNCILS AND TASK FORCES**

Section 6.01. Establishment

The Board of Directors may establish one or more advisory councils and other task forces, for such purposes, as the Board of Directors shall determine, and each such advisory

council and task force shall be administered under the direction of such person or persons as the Board of Directors shall select.

Section 6.02. Power of Advisory Councils and Task Forces

No advisory council or task force shall have any power or authority to act on behalf of the Corporation. Such powers and authority shall, at all times, remain with the Board of Directors and any committee thereof. Any advisory council or task force, if established, shall address, make recommendations and/or assist the Corporation in connection with issues, such as, the Corporation's mission, corporate relations, cultural affairs, finances, fundraising, governance, membership and planning.

Section 6.03. Members of Advisory Councils and Task Forces

Members of any advisory council or task force shall be appointed by the Chairman or Co-Chairmen, in his, her or their sole and absolute discretion. Members of such advisory councils and task forces need not be Members.

Section 6.04. Durations of Advisory Councils and Task Forces

Each advisory council and task force shall serve for such period of time as the Board of Directors shall determine.

**ARTICLE VII
OFFICERS**

Section 7.01. Officers

(a) The Board of Directors may establish such officers as the Board of Directors may, from time to time, deem appropriate. The Board of Directors shall have the sole

and nonreviewable discretion to determine what title, duties, responsibilities and powers each officer shall possess. Any two or more offices may be held by the same person.

(b) Unless otherwise determined by the Board of Directors, any person serving as Chair or Co-Chair of the Board of Directors shall be an officer of the Corporation.

Section 7.02. Election of Officers

The Board of Directors shall elect the officers of the Corporation at each annual meeting. An officer need not be a Director of the Corporation. Each officer shall hold office until the earlier of: (i) the later of: (a) the date of delivery of such officer's resignation, or (b) the date in which such officer's resignation states that it shall become effective, (ii) the removal of such officer, or (iii) the end of the officer's term as provided in Section 7.05.

Section 7.03. Removal

Any officer may be removed, with or without cause, by the Board of Directors.

Section 7.04. Resignation

Any officer may resign at any time by delivering to the Chairman or Co-Chairmen of the Board (or the Co-Chairman or Vice Chairman if it is the Chairman or Co-Chairman who is resigning) and at least one Director (who must be someone other than the person resigning), written notice of the resignation and of the date the resignation will become effective.

Section 7.05. Term

The term of office for Officers shall be three (3) years. Any individual shall be eligible to serve two (2) terms in succession as an Officer, and after an absence of one (1) year

from the position, may be returned for another two (2) consecutive terms. Service as a Director shall not be counted against the term limits established for Officers.

Section 7.06. Vacancies

In the event there is a vacancy in the office of any officer, the Board of Directors shall, by an affirmative vote of a majority of the Directors, at any duly convened meeting, or by the written consent of a majority of the Directors, elect an individual to fill such vacancy.

**ARTICLE VIII
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS**

Section 8.01. Indemnification of Directors and Officers

The Corporation shall, to the fullest extent permitted by the Law, indemnify each present and former Director and officer of the Corporation (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission, whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which such Director or officer of the Corporation is serving or served in any capacity at the request of the Corporation, by reason of the fact that he or she, is or was a Director or officer of the Corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any

capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys fees, incurred therein or in any appeal thereof.

Section 8.02. Indemnification of Others

The Corporation shall indemnify such other persons and reimburse the expenses thereof, to the extent required by applicable law, and may indemnify any other person to whom the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by the Law.

Section 8.03. Advances or Reimbursement of Expenses

The Corporation may, from time to time, reimburse or advance to any person referred to in Section 8.01, the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action, suit or proceeding, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the Director or officer establishes that: (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or (iii) his or her conduct was otherwise of a character such that New Jersey law would require that such amount(s) be repaid.

Section 8.04. Interpretation

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article VIII may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in

effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 8.05. Indemnification Right

The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article VIII: (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and the Director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 8.06. Indemnification Claims

If a request to be indemnified or for the reimbursement or advancement of expenses pursuant this Article VIII is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its members) that the claimant is not entitled to indemnification, nor to the reimbursement or advancement of

expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

Section 8.07. No Payments Resulting in Taxes

Notwithstanding any provision of this Article VIII, no indemnification or other payment shall be made under this Article VIII which would give rise to a tax under Section 4941 of the Code (in any fiscal year in which the Corporation is a private foundation), or a tax under Section 4948 of the Code (in any fiscal year in which the Corporation is not a private foundation).

**ARTICLE IX
USE OF CORPORATE ASSETS**

Section 9.01. General Powers

Subject to the procedures set forth in this Article IX, the Board of Directors shall have the power and authority, in its sole and nonreviewable discretion, to review and grant approval for the expenditure of money or the use of other property of the Corporation for any purpose consistent with the Certificate of Incorporation and Article II of these By-Laws.

Section 9.02. Activities Conducted by the Corporation

The Board of Directors shall have the power and authority, in its sole and nonreviewable discretion, to determine what activities the Corporation should undertake in order to achieve the purposes of the Corporation. Any activities undertaken by the Corporation may utilize so much, all or none of the Corporation's assets as the Board of Directors shall deem advisable. Such activities may be undertaken in any manner that the Board of Directors deem advisable.

Section 9.03. Activities Conducted by Others

In accomplishing the purposes of the Corporation, the Board of Directors shall have the power and authority, in its sole and nonreviewable discretion, to provide grants to individuals and organizations, within and without the United States, using so much, all or none of the Corporation's assets; provided, however, that the procedures set forth in this Section 9.03 shall be strictly complied with; and further provided, however, nothing contained in these By-Laws shall prohibit the Board of Directors from establishing such additional procedures and qualifications upon any grant applicant as they deem advisable to ensure the purposes of the Corporation are accomplished and that the funds so granted are used for their intended purposes.

**ARTICLE X
FUNDRAISING**

Section 10.01. Publicity

The Board of Directors shall take all commercially reasonable action to publicize and obtain the public's support for the activities of the Corporation.

Section 10.02. Contributions

If any person or persons at any time is or are disposed to make gifts, bequests or any other transfers to the Corporation, the Board of Directors shall have the power and authority to receive such transfers and to apply the principal and income therefrom to the purposes of the Corporation, under the powers, authorities, and discretion contained in these By-Laws and the Law; provided, however, that such gifts or bequests are not made upon any terms or conditions that would conflict with the uses, purposes, and provisions of these By-Laws, the Certificate of Incorporation and the Law.

**ARTICLE XI
COMMERCIAL PAPER**

Section 11.01. Generally

The Board of Directors may authorize any person to enter into any contract or agreement on behalf of the Corporation under such terms and conditions as the Board of Directors deem proper. Contracts, conveyances and other instruments to be executed in the name of the Corporation shall be signed by such officers as may be designated by the Board of Directors.

Section 11.02. Checks, Drafts, Etc.

Except as provided in Section 11.03, all checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness (hereinafter collectively referred to as “Corporate Obligations”) shall be signed by the Chairman or one of the Co-Chairman of the Board.

Section 11.03. Approvals

All Corporate Obligations to a payee:

- i. which exceed Five Thousand (\$5,000) Dollars, or (ii) which over a 12 month period exceed Five Thousand (\$5,000) Dollars in the aggregate, shall require the signature of the Chairman or one of the Co-Chairmen of the Board; and
- ii. which exceed Ten Thousand (\$10,000) Dollars, or (ii) which over a 12 month period exceed Ten Thousand

(\$10,000) Dollars in the aggregate, shall require prior approval of the Board of Directors or its designee.

ARTICLE XII DISSOLUTION

Section 12.01. Generally

The Corporation may be dissolved at any time by unanimous vote of the Board of Directors. At such time, the Board shall dissolve the Corporation in accordance with the Law and shall distribute any remaining assets of the Corporation, after satisfying all liabilities, as provided in the Corporation's Certificate of Incorporation.

ARTICLE XIII BOOKS, RECORDS AND REPORTS

Section 13.01. Administrative Reporting

The Chairman or Co-Chairmen of the Board shall cause the Corporation to make a report, annually, of the Corporation and shall cause same to be filed and/or publish same with the Internal Revenue Service, and such other authorities as required by the Law and the Code.

Section 13.02. Corporate Finances

The Corporation shall keep records showing all disbursements, charges, receipts of assets and income and all investments and changes of investments. These records shall be open to inspection, during normal business hours, by each Director and officer, or a duly authorized representative of same.

Section 13.03. Corporate Actions

The Secretary shall keep records of all minutes, resolutions and other actions of the Board of Directors, as well as any committee thereof. These records shall be open to inspection, during normal business hours, by each Director and officer, or a duly authorized representative of same.

Section 13.04. Review of Records

The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member of the Corporation at the Corporation's principal office. At the Member's cost and expense, copies of the Corporation's books and records may be obtained.

Section 13.05. Retention of Records

All records and reports made pursuant to this Article XIII shall be retained in the Corporation's records for at least seven (7) years; provided, however, all records and reports pertaining to any grants made pursuant to Article IX shall be retained for the greater of: (i) seven (7) years, or (ii) such period of time as shall be required by the Code.

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01. Fiscal Year

The fiscal year of the Corporation shall end on December 31st of each year. The Board of Directors may, if authorized by the Secretary of the Internal Revenue Service pursuant to the Code, elect to change the fiscal year of the Corporation.

Section 14.02. Conduct of Meetings

The meetings of Members and of the Board of Directors shall be governed by these By-laws, by resolutions of the Board on the conduct of meetings, and where not inconsistent therewith, conducted in accordance with the current edition of the Robert's Rules of Order Newly Revised.

Section 14.03. Notices

(a) Generally. Whenever any notice is required to be given under these By-Laws, unless expressly stated to the contrary, notice shall be deemed to be sufficient if given by: (i) depositing the same, postage prepaid, in a post box maintained by the U.S. Postal Service, addressed to the person entitled thereto at his or her last known residence, unless such person shall have filed with the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request, or (ii) if a written request is made to the Corporation, by transmitting such notice via electronic mail to recipient at such address provided to the Secretary. If a notice is sent via electronic mail, the Corporation shall be required to retain evidence that such notice has been transmitted, including the date and time of such transmission.

(b) Notices Provided Within 14 Days of Action. Any notice required to be given to any person under these By-Laws (including, but not limited to, notice of a special meeting) that is made within 14 days of such event or action for which notice is given must be delivered by either: (i) personal delivery, (ii) federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, or (iii) certified mail, return receipt requested, postage prepaid, and by

facsimile (which shall be transmitted on the same day of mailing) to the fax number such person shall have filed with the Corporation; provided, however, that notices shall not be delivered by facsimile unless such person shall have provided the Corporation with a fax number for the purpose of receiving notices.

(c) Deemed Date of Receipt. All notices or other communications shall be deemed given (or delivered) and received: (i) when delivered, if delivered personally, (ii) on the first business day after delivery to federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, (iii) four days after mailing, if mailed by registered or certified mail, return receipt requested, and by facsimile, or (iv) six days after mailing, if mailed by regular first class mail.

(d) Waiver of Notice. Any notice required to be given under these By-Laws may be waived by the person entitled thereto. Such waiver shall be in writing and may be given either before or after the meeting or other action for which said notice was required. Attendance at any meeting for which notice was required shall be deemed to be a waiver of such notice unless the person entitled to such notice specifically states in the minutes of such meeting that such person disputes having received notice.

Section 14.04. Severability

If any provision of these By-Laws, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of these By-Laws and the application thereof shall remain in full force and effect.

Section 14.05. Interpretation

These By-Laws and the rights and liabilities of the parties subject to these By-Laws shall be construed under the Law, as amended from time to time. In the event of a conflict between any By-Law, the Law and the Corporation's Certificate of Incorporation shall be construed in favor of the Law or the Certificate of Incorporation.

Section 14.06. The Code

All references to the "Code" shall refer to the Internal Revenue Code of 1986, as amended from time to time, and any Regulations promulgated thereunder.

Section 14.07. Titles and Headings

Article and Section headings and titles in these By-Laws are for convenience of reference only, and shall not control or alter the meaning of these By-Laws as set forth in the text.

Section 14.08. Interpretation of Syntax and Headings

All references made, and pronouns used herein shall be construed in the singular or plural, and in such gender, as the sense and circumstances require.

Section 14.09. Facsimiles

Where any notice or document is required to be signed by any party, a facsimile shall be acceptable as though such were an original.

**ARTICLE XV
AMENDMENTS**

Section 15.01. Amendment of Certificate of Incorporation

The Certificate of Incorporation of the Corporation may be amended by the affirmative vote of a majority of the Members at an Annual General Meeting, or a special meeting called for that purpose, or by the written consent of all the Members of the Corporation without a meeting.

Section 15.02. Amendment of By-Laws

These By-Laws may be amended by the affirmative vote of two-thirds (2/3rds) of the Elected Directors at an annual meeting, or a special meeting called for that purpose, or by the written consent of all the members of the Board without a meeting. Proposed amendments to the By-Laws must be submitted to the Board in writing by at least three (3) Directors.