

AMENDED AND RESTATED BYLAWS
OF
ASSOCIATION OF LATINO PROFESSIONAL FOR AMERICA
(ALPFA)

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AMENDED AND RESTATED BYLAWS OF
ASSOCIATION OF LATINO PROFESSIONALS FOR AMERICA
ALPFA

A California Nonprofit Mutual Benefit Corporation

ARTICLE 1

NAME, GENERAL PURPOSE, AND OFFICE

Section 1.1 Name. The name of the corporation is Association of Latino Professionals For America (“ALPFA” or “Corporation”). The Corporation is a nonprofit mutual benefit corporation organized and operated under the California Nonprofit Mutual Benefit Corporation Law.

Section 1.2 General Purpose. The purpose of the Corporation is to engage in any lawful act or activity, other than the credit union business, for which a corporation may be organized under such law.

Section 1.3 Principal Office. The principal office for the Corporation may be established at any place or places within the United States by resolution of the Corporation’s Board of Directors (the “Board”). The Corporation may establish other offices as the Board may approve (through delegated authority or otherwise) or as the affairs of the Corporation may require from time to time.

ARTICLE 2

SPECIFIC PURPOSES, LIMITATIONS AND DEDICATION OF ASSETS

Section 2.1 Specific Purposes. The specific purposes of the Corporation are to create professional development opportunities for Latinos and Latinas by (a) providing access to professional networking opportunities; (b) advancing educational opportunities; (c) promoting professional standards; and (d) providing mentoring, personal and professional development opportunities.

Section 2.2 Limitations. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purposes described in Section 2.1 above. The Corporation has been formed under the California Nonprofit Mutual Benefit Corporation Law for the purposes described above and shall be nonprofit and nonpartisan. No substantial part of the activities of the Corporation shall consist of any activities that may jeopardize the Corporation’s designation as a corporation created under the California Nonprofit Mutual Benefit Corporation Law.

Section 2.3 Dedication of Assets: The properties and assets of the Corporation are irrevocably dedicated to the fulfillment of the purposes of the Corporation set forth in Section 2.1 above. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the exclusive benefit of any private person, member or Director of the

Corporation, except to fulfill the objectives and purposes described in Section 2.1 above. Upon liquidation or dissolution of the Corporation, all property, assets and obligations of the Corporation shall be distributed pursuant the nonprofit provisions of the California Corporations Code then in effect.

ARTICLE 3

MEMBERS

Section 3.1 Qualifications. Members may be individuals or entities. Applications for membership, renewals, adjustments to the assessment of membership fees (including discounts, fee waivers, or refunds) shall be processed under the rules, policies and procedures adopted from time to time by the Board, or such Officers (as defined in Section 5.5) or Committees as the Board may designate and authorize for such purposes.

Section 3.2 Good Standing. A member who is not delinquent in the payment of any dues, fees, or assessments relating to his or her membership, or relating to any other class of membership that he or she previously held, who is not suspended or expelled. and whose membership has not expired or otherwise been terminated, shall be deemed to be a member in good standing for purposes of these bylaws.

Section 3.3 Classes of Membership. The Corporation shall have two classes of members, designated as general members and student members. No individual or entity may be a member of more than one class of membership at any time, nor may any individual or entity hold more than one membership within a single class. The requirements for each class of membership are as follows:

(i) **General Member.** A general member shall support the mission of the Corporation and either (a) be an individual with a baccalaureate degree or the international equivalent, a professional certification that is determined by the Board to be acceptable, or shall be a practicing professional in a field requiring specialized training, experience and certification; or (b) shall be any other individual or entity approved by the Board.

(ii) **Student Member.** A student member shall support the mission of the Corporation and, at the time of submission or renewal of his or her application for student membership, shall be enrolled in high school, a junior college, a college or a university, a program that is determined by the Board to be acceptable, or shall have been thus enrolled within the six months preceding the submission of such application or renewal.

The Board may from time to time, and in its sole discretion, adopt or remove requirements for the qualification of general members or student members on a case-by-case basis upon such terms and pursuant to such procedures as the Board may approve (through delegated authority or otherwise).

Section 3.4 Rights of General Members. General members shall have the right to (i) participate in events held or sponsored by the Corporation, (ii) attend member meetings, and (iii) vote for Officers and Directors, or amendments to these bylaws, as set forth below in these bylaws.

Section 3.5 Rights of Student Members. Student members shall have the right to participate in those events, programs and activities that the Board approves (through delegated authority or otherwise), but shall not be permitted to vote for Officers and Directors, or amendments to these bylaws, or serve as an Officer or Director of the Corporation.

Section 3.6 Dues, Fees and Assessments. All members in good standing shall be required to pay the dues, fees, and assessments established by the Board as a condition of membership, and any dues, fees, and assessments established by the Board for reinstatement as a member, or renewal of a membership. The assessment of membership fees (including discounts, fee waivers and refunds), and the termination of membership for non-payment of fees or assessments, or the reinstatement of membership upon the payment of fees and assessments, shall be accomplished through such rules and procedures adopted by the Board from time to time in the sole discretion of the Board, and may be delegated by the Board to any individual or Committee.

Section 3.7 Termination of Membership. A member's membership shall terminate upon the occurrence of any of the following events: (i) Failure by the member to pay any dues, fees, or assessments established by the Board (through delegated authority or otherwise); (ii) Resignation by the member from membership in the Corporation; or (iii) a majority vote by the Board for any reason that the Board determines, in the Board's sole discretion, to be in the best interests of the Corporation. No individual shall have the right to membership in the Corporation if the Board determines, in its sole discretion, to terminate the membership of an otherwise qualified member.

Section 3.8 Transfer of Membership. No member may transfer his or her membership, or any rights or privileges of membership, to any other individual.

Section 3.9 Chapters. Chapters of members may be established, but only subject and pursuant to such procedures, policies, conditions and requirements that are adopted by the Board from time to time, in its sole discretion, and only after approval by majority vote of the members of the Board in each case. No chapter or member may raise, solicit or collect money or property except in accordance with the policies and procedures approved by the Board from time to time. All money or property collected by any chapter, whether as dues, fees, assessments, event revenues, sponsor fees, contributions or otherwise, shall become property of the Corporation, not of the chapter or any individual member. Any chapter or member receiving such money or property shall hold such money or property in trust for the benefit of the Corporation, and shall promptly deliver such money or property to the Corporation. No chapter shall engage in any fund raising that purports to be pursuant to Internal Revenue Code Section 501(c)(3), or any state law equivalent, without the prior approval of the Board, which approval may be withheld for any reason or no reason in the Board's sole discretion.

ARTICLE 4

MEETINGS OF MEMBERS

Section 4.1 Annual Meeting. An annual meeting of members may be held during each calendar year on any date, and at any time and place selected by the Board in its discretion, including virtual formats through the Internet. At each annual meeting, if one is held, the Board may present matters to the members for a vote, including the election of Officers and Directors by

the general members. Nothing in this section, or in any other provision of these bylaws, shall be construed to require an annual meeting of members if the Board determines, in its sole discretion, that it is in the best interest of the Corporation not to hold an annual meeting during any particular calendar year, and instead hold elections or conduct business by written ballot (including electronic or digital formats) to the members without an annual meeting.

Section 4.2 Special Meetings. A special meeting of the members may be called for any lawful purpose at any time by either the Chairperson of the Corporation, a vote by a majority of the Board, or a vote of fifteen (15) percent or more of the members of the Corporation. The purpose for the special meeting shall be stated in the notice of the special meeting.

Section 4.3 Notice of Meetings. Notice of any meeting of the members shall be in writing and shall be given at least thirty (30) days before the date set for the meeting. The notice may be delivered by (i) electronic mail to the last known email address for each member maintained in the records of the Corporation; (ii) by first-class, registered, or certified mail to the last known physical address for each member maintained in the records of the Corporation; or (iii) by posting the notice of the meeting on the Corporation's official website. Members shall have the responsibility to check the official website for the Corporation at least once every 30 days to determine whether notice of any meeting has been posted, and the posting of a notice of any meeting on the Corporation's official website shall, without further email or mailing, constitute valid notice for a meeting. Further, the Corporation may rely on its books and records to determine the last known email or physical address for each member for purposes of providing notice by email or mail if the Board, in its sole discretion, elects to provide notice via email or mail. It shall be the responsibility of each member to inform the Corporation of any changes to the member's email or physical address.

Section 4.4 Quorum. A quorum for the transaction of business by the membership of the Corporation and for matters to be approved by the membership of the Corporation shall be fifteen percent (15%) of the members of the Corporation. For the election of Officers and Directors, if no quorum is obtained after notice, the Board shall have the discretion to appoint Officers and Directors for upcoming terms for which the election of new Officers and Directors by the members was to be held.

Section 4.5 Voting. Members in good standing shall be entitled to vote. Each member shall be entitled to cast one (1) vote on each matter submitted to the members for a vote; provided, however, that pursuant to Section 3.3 above, student members shall not be permitted to vote for Officers or Directors of the Corporation. If a quorum with respect to a matter is present, the affirmative vote of the majority of the quorum will be required to approve each matter presented for a vote to the members present and eligible to vote.

Section 4.6 Action by Written Ballot Without a Meeting. Any action that may be taken by a vote of the members at any annual or special meeting of members, including, without limitation, the election of Officers or Directors of the Corporation by the general members, may be taken without a meeting if taken by written ballot (including electronic or digital formats) sent to each member entitled to vote pursuant to the notice provisions described in Section 4.3 above.

ARTICLE 5

BOARD OF DIRECTORS

Section 5.1 General Powers. The business and affairs of the Corporation shall be conducted by the majority vote of the Board. The Board may delegate the management of the activities of the Corporation to the Executive Committee, the Chief Executive Officer, to any other person or persons, or to any other Committee; provided, however, that activities and affairs so delegated by the Board shall be managed and performed under the ultimate direction and control of the Board as determined by a majority vote of the Board.

Section 5.2 Establishment and Governance of Chapters. The Board shall establish rules, policies and procedures that establish the criteria and set the general operating guidelines by which professional and student chapters may be formed and shall operate. Chapters will not create any rule or operational practice that violates or contradicts the rules, policies and procedures established by the Board. The Board may, in its sole discretion, delegate authority over Chapter matters to an Officer, Committee, or to the Chief Executive Officer, and each may execute authority over the Chapter at the direction of the Board.

Section 5.3 Members of the Board. The Corporation shall have no fewer than eleven (11) and no more than twenty-one (21) Directors, including the Officers as identified in Section 5.5 and the Chief Executive Officer as identified in Section 6.1. No employee of the Corporation (except for the Chief Executive Officer) shall serve on the Board as a Director of the Corporation. The exact number of Directors shall be fixed by the Board by majority vote in its sole discretion.

Section 5.4 Directors. The Directors shall each be elected or appointed, with the exception of the Chief Executive Officer who shall be retained pursuant to Section 6.1. Directors shall be elected for two-year terms in office by the general members unless appointed by the Board to fill any vacancy on the Board or during any calendar year when there is no election by the members held. No Director, including the Chief Executive Officer, may serve more than twelve (12) consecutive years on the Board without separating from service on the Board for a minimum of two (2) years. After two (2) years of separation from the Board, a Director who previously served twelve (12) consecutive years of service on the Board shall be eligible again for re-election or re-appointment to the Board. If the Chief Executive Officer is retained for more than twelve (12) consecutive years pursuant to Section 6.1, he or she too shall be subject to the limitation on service as a Director to twelve (12) consecutive years, and shall relinquish his or her seat on the Board for the required two (2) years of separation from service as a Director after twelve (12) years of continuous service. After two (2) years of separation from the Board, the Chief Executive Officer who previously served twelve (12) consecutive years of service on the Board shall again hold a seat on the Board for up to twelve (12) more continuous years of service on the Board subject to further retention by the Corporation as Chief Executive Officer pursuant to Section 6.1.

Section 5.5 Officers. The Corporation shall have the following Officers in addition to the Chief Executive Officer: (a) a Chairperson, (b) a Vice Chairperson, (c) a Treasurer, (d) a Secretary and (e) a Past Chairperson (collectively, the "Officers"). The Chairperson, the Vice Chairperson, the Treasurer, the Secretary and the Past Chairperson shall comprise the Executive Committee of the Corporation, and the Executive Committee shall have the power and authority to act on behalf

of the Corporation as set forth in Section 8.8. The Chief Executive Officer shall not serve on the Executive Committee. The Officers shall be elected to office for two-year terms from among the Directors, except that the Past Chairperson shall hold that office without election when his or her two-year term as Chairperson expires. If a Chairperson declines to fill the seat of Past Chairperson, is not otherwise eligible to serve as Past Chairman due to term limits, or is re-elected to a successive two-year term as Chairperson, then the Board may appoint any person then serving as a Director to hold the office of Past Chairperson for the two-year term not filled by the Chairperson. No Officer (excluding the Chief Executive Officer), may serve more than four (4) consecutive years in the same office, which is two (2) consecutive two-year terms. For the avoidance of doubt, a person (including the Chief Executive Officer) may serve consecutive terms as a Director and hold any office for twelve (12) consecutive years of service on the Board; provided, however, that no person (excluding the Chief Executive Officer) may serve for more than two consecutive terms (four (4) consecutive years) in the same office without then moving to a new office or serving as a Director without holding an office.

Section 5.6 Chairperson. The Chairperson shall serve as chair of the Board, shall preside at all meetings of members, the Board and the Executive Committee. He or She shall assist the Executive Committee in supervising the Chief Executive Officer and shall have such other powers and perform such other duties as the Board may assign from time to time. He or she shall appoint and have the power to remove, subject to the approval of the Executive Committee, all committees of the Corporation. In the absence of a Chief Executive Officer, the Chairperson shall perform all duties of the Chief Executive Officer. When so acting, the Chairperson shall have all of the powers of and be subject to all restrictions applicable to the Chief Executive Officer. In the event, that both the Chief Executive Officer and the Chairperson are absent and unable to perform the duties of the Chief Executive Officer, the responsibility shall fall to the next Officer in the following order of authority: Vice Chairperson, Secretary, Treasurer or Past Chairperson, or as directed by the Board to address the needs of the Corporation.

Section 5.7 Vice Chairperson. In the absence of the Chairperson, the Vice Chairperson shall perform all the duties of the Chairperson, and when so acting shall have all the powers of, and be subject to, all the restrictions upon the Chairperson. The Vice Chairperson shall have such other powers and perform such other duties as from time to time may be prescribed for him or her by the Board.

Section 5.8 Past Chairperson. Upon expiration of his or her final term as Chairperson, the Chairperson shall automatically become, without election, the Past Chairperson. In the event that the office of Past Chairperson is vacant because a Chairperson was re-elected or reappointed to serve a second consecutive term as Chairperson, then the office of Past Chairperson shall be filled by appointment of the Board by any person then serving as an Officer or Director of the Board. No person may simultaneously serve as Chairperson and Past Chairperson.

Section 5.9 Secretary. The Secretary shall keep or cause to be kept, at such place as the Board may direct, records of minutes of all meetings and actions of Directors, Committees, and members. Minutes shall specify the time and place of holding any meeting, whether regular or special, and, if special, how authorized, the notice given, the names of those present at Directors' meetings or Committee meetings, the number of members present or represented at members' meetings, and a description of the business conducted and the actions taken. The Secretary shall

keep or cause to be kept, a copy of the articles of incorporation and the bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of members and of the Board, required by these bylaws to be given. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 5.10 Treasurer. The Treasurer shall have an accounting background or experience with financial matters. The Chief Executive Officer shall hire on behalf of the Corporation, a person with previous experience as a chief financial officer or the title of Certified Public Accountant (CPA) to serve the Corporation as its Chief Financial Officer. The Treasurer, with the help of the Chief Financial Officer, shall conduct the financial affairs of the Corporation. The Treasurer shall present financial reports at Executive Committee meetings, Board meetings and member meetings. The Treasurer shall oversee the review of the annual budget (which may be delegated to the Audit and Finance Committee) and recommend it for approval to the Executive Committee and the Board for approval. The Treasurer shall oversee the completion of the annual audit and completion of the annual Form 990 (which may be delegated to the Audit and Finance Committee) and recommend approval of the annual report and tax filings to the Executive Committee and the Board for approval. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 5.11 Staggered Terms in Office. The Directors shall be divided into two (2) groups of nearly equal number. The two groups of Directors shall serve staggered two-year terms. Each Director shall hold office until his or her successor is elected and qualified, until his or her maximum term has expired, or until his or her death, resignation or removal, whichever is earliest. At each subsequent annual meeting of the membership, the successors of those Directors whose term then expires shall be elected to serve for a term of two-years commencing on January 1, and serve until their successors are elected and qualified, or until their death, resignation or removal, whichever is earlier. Each Director must attend a minimum of two Board meetings (including the Annual Meeting, and Special Meetings) per year. If a Director fails to meet this minimum attendance requirement, his or her office may, at the discretion of the Executive Committee, become vacant for the remainder of his or her term unless filled as provided below. At the discretion of the Chairperson, imposition of this rule may be waived due to extenuating circumstances.

Section 5.12 Meetings of the Board. The Board shall establish rules, procedures and policies regarding the conduct of its meetings.

Section 5.13 No Compensation. The Officers and Directors shall serve as members of the Board without compensation for their service as Officer or Director. This provision shall not be deemed to prohibit the reimbursement of travel related expenses to an Officer or Director for meetings or official business, nor shall it be deemed to prohibit any compensation authorized by, and approved by the Board or otherwise not relating to the services of such person as an Officer or Director of the Corporation.

Section 5.14 Vacancies. No reduction of the number of authorized Directors shall have the effect of removing any Director before that Director's term of office expires. The majority of the Board may declare vacant the office of any Director (a) upon receipt of written notice of resignation by a Director (including electronic or digital formats), (b) the Director misses two

consecutive meetings; or (c) removal of a Director as permitted by the by-laws. The Board shall have the discretion to fill any Director vacancy by appointment as soon as practicable, but shall be under no obligation to fill a vacancy except to its minimum number of Directors required by these bylaws.

ARTICLE 6

CHIEF EXECUTIVE OFFICER

Section 6.1 Chief Executive Officer. The Board shall appoint a Chief Executive Officer who will serve as an employee of the Corporation pursuant to a contract with the Corporation. The compensation of the Chief Executive Officer shall be recommended to the Board by the Executive Committee, but shall be subject to the approval of the Board. At all times, the Chief Executive Officer shall serve at the will of the Board and may be terminated by the Board in its sole discretion. The Chief Executive Officer shall be the general manager of the Corporation and shall exercise such supervisory powers that the Board may delegate to the Chief Executive Officer to supervise, direct and control the Corporation's day-to-day activities, affairs and staff. The Chief Executive Officer shall have such other powers and duties as the Chairperson may delegate to him or her from time to time. Unless otherwise directed by the Board, the Chief Executive Officer shall report to the Chairperson. The Chief Executive Officer shall serve on the Board as a Director and shall be a voting member of the Board, but may, at the Chairperson's sole discretion, be excluded from participation in any Board meeting, Board discussion, or Board vote.

Section 6.2 Removal of Chief Executive Officer. The Chief Executive Officer shall serve at the pleasure of the Board, and may be removed, either with or without cause, by the Board at any time.

ARTICLE 7

NOMINATIONS AND ELECTIONS

Section 7.1 Nominations and Candidates. The Board shall establish a Nominations Committee that shall manage the process of notifying the membership of upcoming vacancies on the Board, and evaluating the qualifications of interested members to serve on the Board so that the Board can make recommendations to the members. The Nominations Committee shall recommend to the Board a slate of qualified candidates for service on the Board, and the Board will evaluate the recommendations and then make recommendations to the members. The Nominations Committee shall submit to the Secretary a candidate slate that identifies Officers and Directors endorsed by the Board for election by the members at the next election. The slate will then be placed on a ballot for approval by the members at the next election.

Section 7.2 Election of Directors and Officers. If, with respect to any Officer or Director position, more than one candidate runs for the position, the position shall be filled by the candidate with the most votes of the members, provided there is a quorum as specified in Section 4.4. Should no person be elected to an Officer or Director position that would otherwise then be vacant, the position may be filled by a majority vote by the Board.

ARTICLE 8

COMMITTEES OF THE BOARD

Section 8.1 Designation of Committees. The Board may, by resolution adopted by a majority vote of the Board at a meeting, designate one or more standing or special committees necessary to undertake the business of the Corporation, including the establishment of policies and amendments to such policies. Each committee may exercise the authority granted to it by the Board's enabling resolution. All policies, or amendments to such policies, will require review by the Executive Committee for final approval by the Board. Each committee shall have a committee chair, whose responsibility will be to provide the necessary leadership to the committee, schedule regular meetings of the committee, and fulfill the role of the committee initiatives as mandated by the Board. The designation and appointment of any such committee and the delegation of authority to any such committee shall not operate to relieve the Board or any Director from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board, or in the absence thereof, by the committee itself. Each such committee shall consist of two (2) or more Directors. Members of a standing committee shall serve until the end of their Director terms. The Chairperson shall be an ex-officio member of all committees without the right to hold the chair of a committee. The number of seats on each committee shall always be an odd number. The Board shall make all appointments to each committee, shall fill all vacancies on each committee, and shall have the power to remove any person from each committee in the Board's sole discretion with or without cause. All committees shall function pursuant to such rules as the Board may adopt for said Committee from time to time.

Section 8.2 Executive Committee. As set forth in Section 5.5, the Executive Committee shall be comprised of the following Officers of the Corporation (the Chairperson, the Vice Chairperson, the Past Chairperson, the Treasurer and the Secretary). The Executive Committee shall have all the powers and authority of the Board in the management of the business and affairs of the corporation, and shall possess and may exercise all the powers and functions of the Board in the management and direction of the affairs of the corporation, in all cases in which specific direction shall not have been given by the Board; provided, however, that the actions reserved below to the Board in this Section shall not be undertaken by the Executive Committee without affirmative approval by a majority of the Directors serving on the Board. All actions of the Executive Committee shall be reported to the Board at its next meeting. A majority of the members of the Executive Committee constitute a quorum and unless otherwise provided herein or by law, an affirmative vote of a majority of the members of the Executive Committee present at a meeting shall constitute approval of any action. The Executive Committee shall fix and establish its own rules of procedure and shall meet as provided by such rules; and shall also meet at the call of Chairperson or of any other two members of the Executive Committee. The Executive Committee will not have the authority on its own to (i) approve actions or proposals that require approval by a majority of the Board as set forth in Sections 3.7, 3.9, 4.1, 4.4, 5.3, 5.12, 5.14, 6.2, 7.1, 7.2 and 8.1; or (ii) amend or repeal these bylaws or adopt new bylaws as set forth in Section 9.2.

Section 8.3 Nominations Committee. The Nominations Committee shall be responsible for proposing persons for election as Directors for the annual meeting, if any, by the members of the Corporation. The Nominations Committee shall be comprised of five or more persons, as determined by the Board from time to time, one of whom shall be the Past Chairperson, and the

rest shall be members in good standing. No more than three of the persons serving on the Nominations Committee may be Directors. The Board shall make all appointments to the Nominations Committee (other than the Past Chairperson, who shall automatically be deemed a member of the Nominations Committee upon commencement of his or her term as Past Chairperson), and shall fill all vacancies on said Committee; provided, however, that the Board shall maintain the power to remove in the Board's sole discretion, with or without cause, any person except the Past Chairperson.

Section 8.4 Audit and Finance Committee. The Treasurer shall serve as Chair of the Audit and Finance Committee. The Chief Financial Officer shall also be a member of the Audit and Finance Committee upon commencement of his or her term as Chief Financial Officer. The Audit and Finance Committee shall be responsible for establishing the financial records for the Corporation; producing the Corporation's financial statements as required by the Board; preparation of the annual budget; and supervision of an annual financial audit or review, as the case may be. The Committee shall oversee all material aspects of the Corporation's financial reporting, control, and audit functions. The Audit and Finance Committee shall use its best efforts to ensure compliance with applicable tax, legal, ethical, and regulatory requirements. The audit and finance committee will ensure that (i) the Corporation prepares timely monthly financial statements; (ii) shall ensure that the Corporation files its annual financial report and annual tax report; (iii) shall use best efforts to ensure that the Corporation is in compliance with any and all applicable tax and financial regulations; (iv) shall recommend the selection of, and ensure the qualifications and independence of, the Corporation's independent auditor, (v) shall review the performance of the external auditors, and (viii) shall oversee the Corporation's financial reporting obligations.

Section 8.5 Ad Hoc and Other Advisory Committees. The Corporation may have such other advisory committees as may from time to time be designated by the Board. The members of such committees shall be appointed by, and serve at the pleasure of, the Chairperson, except that no appointment may be made by the Chairperson without prior approval of the Executive Committee. Such committees may consist of persons who are neither Directors nor members of the Corporation, but shall act only in an advisory capacity to the Board.

ARTICLE 9

EFFECTIVE DATE AND AMENDMENTS

Section 9.1 Effective Date. These amended bylaws shall become effective immediately upon their adoption by a majority vote of a quorum of general members of the Corporation as set forth in Article 4.

Section 9.2 Amendments and Repeal. These bylaws may be further amended or repealed by a majority vote of a quorum of general members of the Corporation as set forth in Article 4.

ARTICLE 10

INDEMNIFICATION

Section 10.1 General Provisions. The Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Director or Officer of the Corporation, against expenses (including attorneys' fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person (a) conducted himself in good faith, (b) reasonably believed, in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in the best interests of the Corporation, and (c) with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. However, no person shall be entitled to indemnification under this Section 11.1 either (a) in connection with a proceeding brought by or in the right of the Corporation in which the Director or Officer was adjudged liable to the Corporation or (b) in connection with any other proceeding charging improper personal benefit to the Director or Officer, whether or not involving action in his or her official capacity, in which he or she is ultimately adjudged liable on the basis that he or she improperly received personal benefit. Indemnification under this Section 11.1 in connection with a proceeding brought by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Section 11.1.

Section 10.2 Successful Defense on the Merits; Expenses. To the extent that a Director or Officer of the Corporation has been wholly successful on the merits in defense of any proceeding to which he or she was a party, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with such proceeding.

Section 10.3 Determination of Right to Indemnification. Any indemnification under Section 11.1 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in each specific case upon a determination that indemnification of the Director or Officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in Section 11.1. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum of disinterested Directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, or (b) if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Directors designated the Board, which committee shall consist of two or more Directors who are not parties to the proceeding (Directors who are parties to the proceeding may participate in the designation of Directors to serve on such committee), or (c) by independent legal counsel selected by the Board in accordance with the preceding procedures, or (d) by majority vote of the members. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

Section 10.4 Advance Payment of Expenses; Undertaking to Repay. The Corporation shall pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a Director or Officer who is a party to a proceeding in advance of the final disposition of the proceeding if (a) the Director or Officer furnishes the Corporation a written affirmation of his or her good faith belief that he or she conducted himself in good faith, (b) the Director or Officer furnishes the Corporation with a written undertaking, executed personally or on his or her behalf, to repay the advance if it is determined that he or she did not conduct himself in good faith, which undertaking shall be an unlimited general obligation of the Director or Officer but which need not be secured and which may be accepted without reference to financial ability to make repayment, and (c) a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

Section 10.5 Reports to Members. In the event that the Corporation indemnifies, or advances the expenses of, a Director or Officer in accordance with this Article in connection with a proceeding by or on behalf of the Corporation, a report of that fact shall be made in writing to the members at or before the next annual meeting of the members.

Section 10.6 Other Employees and Agents. The Corporation may indemnify such other employees and agents of the Corporation to the same extent and in the same manner as is provided above in Section 11.1 with respect to Directors and Officers, by adopting a resolution by a majority of the members of the Board specifically identifying by name or by position the employees or agents that will be entitled to indemnification.

Section 10.7 Insurance. The Corporation may purchase and maintain insurance (including without limitation insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a Director or Officer of the Corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 10.8 Additional Remedies. The indemnification provided by this Article shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under any agreement, resolution of disinterested Directors, 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 a Director or Officer, and shall inure to the benefit of such person's heirs, executors, and administrators.

ARTICLE 11

MISCELLANEOUS

Section 11.1 Checks, Drafts, etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by the Chief Executive Officer or by such other person or persons as from time to time shall be determined by resolution of the Board.

Section 11.2 Execution of Contracts. The Board may authorize any Officer(s) or agent(s) to enter into any contract or execute any contract or any instrument in the name of and on behalf

of the Corporation and may determine the manner of such execution. Such authority may be general or confined to specific instances; provided, however, that unless so authorized by the Board, no Officer, agent or employee shall on their own have the power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or make it liable for any amount.

Section 11.3 Fiscal Year. The fiscal year of the Corporation shall be a calendar year ending December 31.

Section 11.4 Minutes of Meetings. The Corporation shall keep, at such place as the Board may order, a record of the minutes of all meetings of the Board, meetings of committees of the Board and meetings of members.

Section 11.5 Books of Account. The Corporation shall keep and maintain adequate and correct books and records of account of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses.

Section 11.6 Annual Report. The Corporation shall prepare, or cause to be prepared, an annual report. The annual report shall contain a balance sheet as of the end of such fiscal year, and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report on them by independent accountants, or, if there is no such report, by the certificate of an authorized Officer of the Corporation that the report was prepared without audit and independent auditor.