

BYLAWS
OF
THE NEAL PEIRCE FOUNDATION
A District of Columbia Nonprofit Corporation

Effective as of September 17, 2020

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**BYLAWS
OF
THE NEAL PEIRCE FOUNDATION**

**A District of Columbia Nonprofit Corporation
Effective as of September 17, 2020**

**ARTICLE I
NAME AND PURPOSES**

Section 1.01 Name. The name of the corporation is The Neal Peirce Foundation (the “*Corporation*”).

Section 1.02 Purposes. The Corporation is organized to operate exclusively for the purposes set forth in greater detail in the Corporation’s Articles of Incorporation.

**ARTICLE II
OFFICES AND REGISTERED AGENT**

Section 2.01 Offices. The principal office of the Corporation shall be located at such place, either within or without the District of Columbia, as may be designated by the Board of Directors of the Corporation (the “*Board of Directors*” or “*Board*”) from time to time. The Corporation may maintain additional offices at such other places within or without the District of Columbia as the Board of Directors may from time to time designate.

Section 2.02 Registered Agent. The Corporation shall continuously maintain a registered agent for the District of Columbia.

**ARTICLE III
NO MEMBERS**

Section 3.01 No Members. The Corporation shall not have members for purposes of the Act, but may maintain informal membership. All powers that applicable law provides to members shall be exercised by the Board of Directors.

Section 3.02 Honorary Titles. The Board of Directors may from time to time establish honorary titles for persons who may make contributions to the Corporation or serve on an advisory committee or council pursuant to Article V hereof. Such titles may include words such as “member,” “honorary” or “board,” but inclusion of such terms shall not give any such person legal rights as a “member” or “director” of the Corporation, or impose duties as a director or officer of the Corporation.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.01 Powers of the Board of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The Board of Directors shall possess, and may exercise, any and all powers granted to the Corporation under the District of Columbia Nonprofit Corporation Act (the “*Act*”) and its Articles of Incorporation, subject to any limitations set forth in the Articles of Incorporation.

Section 4.02 Number of Directors; Qualifications. The Board of Directors shall consist of not less than three (3) nor more than fifteen (15) members. The number of members of the Board of Directors may be increased or decreased from time to time, within this range, by vote or written resolution approved by a majority of the directors then in office; but in no event shall the number of directors be decreased to less than three (3). No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Directors need not be residents of the District of Columbia or the United States of America. The Board of Directors, by resolution, may fix other qualifications for serving on the Board.

Section 4.03 Election and Term of Directors. The directors shall be elected by the affirmative vote of a majority of the directors then in office at the annual meeting of the Board of Directors. Each director so elected shall hold office for a term of two (2) years and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. If, at such time as a director’s term expires, a successor has not been duly elected and qualified and the directorship was not eliminated by a reduction in the number of directors, the director shall continue to serve until the director’s successor is duly elected and qualified or the Board of Directors eliminates the directorship by reducing the number of directors.

Section 4.04 Newly Created Directorships and Vacancies. Vacancies in the Board of Directors (including vacancies resulting from an increase in the number of directors constituting the entire Board of Directors) may be filled by the affirmative vote of a majority of the directors, even if the remaining directors constitute less than quorum. A director elected to fill a vacancy shall serve for the remainder of the term of the vacant position and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

Section 4.05 Removal of Directors. Any one or more of the directors may be removed with or without cause at any time by the affirmative vote of eighty percent (80%) of the directors then in office.

Section 4.06 Resignation. Except as otherwise required by law, a director may resign from the Board of Directors at any time by giving written notice to the Chairperson of the Board of Directors, the President or the Secretary. Such resignation shall take effect at the later of the time specified in the notice or the date the notice is delivered. Unless otherwise specified in the notice of resignation, no acceptance of such resignation shall be necessary to make it effective.

Section 4.07 Quorum of Directors and Action by the Board of Directors. Unless a greater proportion is required by law or by the Articles of Incorporation, at all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of any business, provided that the Chairperson must be present at any such meeting for quorum to be properly established. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 4.08 Meetings of the Board of Directors. An annual meeting of the Board of Directors shall be held each year at such time and place as shall be fixed by the Chairperson of the Board of Directors for the election of directors and officers and for the transaction of such other business as may properly come before the meeting. Other regular meetings of the Board of Directors may be held at such time and place as may from time to time be determined by the Chairperson of the Board of Directors. Special meetings of the Board of Directors may be held at any time and may be called by the Chairperson of the Board of Directors or the President and shall be called by the Secretary upon the request of a majority of the directors then in office. Meetings of the Board of Directors may be held at any place within or without of the District of Columbia. Failure to hold an annual meeting shall not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

Section 4.09 Chairperson of the Board. The Board of Directors shall elect one director to be the Chairperson of the Board who shall preside at all meetings of the Board of Directors and perform such other duties as provided from time to time by these Bylaws and by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairperson of the Board shall serve for a term consistent with his or her directorship term.

Section 4.10 Notice of Meetings. Written or oral notice of any regular or special meeting of the Board of Directors stating the place, date and hour of the meeting shall be given to each director at least forty-eight (48) hours in advance of such meeting, or such shorter period of time as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. A notice need not state the business to be transacted at or the purpose of any regular or special meeting of the Board of Directors.

Section 4.11 Action by Written Consent. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the requisite number of directors then in office consent thereto in writing, including by electronic transmission, and describe in the same writing the action or decision taken or made. If an action is to be taken without a meeting by fewer than all of the directors then in office, the Corporation shall give written notice to all directors of the proposed action not less than ten (10) business days before the action is taken. Such action shall not be taken if any director objects in writing no later than ten (10) days after notice is given. Actions by written consent shall have the same force and effect as a unanimous vote, and may be described as such in any document

executed by or on behalf of the Corporation. Actions by written consent shall be filed with the minutes of proceedings of the Board of Directors.

Section 4.12 Meetings by Conference Telephone or Video. Members of the Board of Directors may participate in a meeting by means of conference telephone, video, or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

Section 4.13 Compensation of Directors. The Corporation shall not pay any compensation to directors for services rendered to the Corporation in their capacities as directors, except that directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the Board of Directors or pursuant to Board-approved policy. A director who serves the Corporation in any other capacity may receive compensation for such services pursuant to a resolution of the Board of Directors or any Board-approved compensation policy.

Section 4.14 Oversight Responsibilities of Directors. The Board of Directors shall have the oversight responsibilities as described in Annex A hereto pursuant to Article IV hereof, as such annex may be amended by action of the Board of Directors.

Section 4.15 Entire Board of Directors. As used in these Bylaws generally, the term “entire Board of Directors” means the total number of directors that the Corporation would have if there were no vacancies.

ARTICLE V **BOARD AND ADVISORY COMMITTEES.**

Section 5.01 Standing and Special Committees of the Board of Directors.

(a) The Board of Directors may create one or more standing committees of the Board of Directors comprised of two (2) or more directors and may select the directors who will be members of each standing committee. The Board of Directors may also appoint one or more special committees for such special tasks as circumstances warrant comprised of two (2) or more directors and may select the directors who will be members of each special committee. Such special committees shall limit their activities to the accomplishment of the task for which they are created and appointed and shall have no power to act except such as is specifically conferred by action of the Board of Directors. The Board of Directors may delegate to a standing or special committee any of the powers of the Board of Directors, except that no committee of the Board of Directors shall have authority to authorize distributions, to remove or appoint members of the Board of Directors or committees thereof, to change the size of the Board of Directors, to alter or amend these Bylaws or the Articles of Incorporation or to approve the dissolution, merger or reorganization of the Corporation.

(b) Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business, which shall not be inconsistent with the Articles of Incorporation or these Bylaws.

Unless provided otherwise by the Board of Directors or in rules adopted by such committee, a majority of the members of a committee shall constitute a quorum for the transaction of business, the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee and the committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article IV of these Bylaws. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a written consent which sets forth the action is signed by a majority of the standing members of the committee and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone or similar communications equipment in accordance with the provisions of Section 4.12 of these Bylaws.

(c) Unless the Board of Directors determines otherwise when the committee is established, each member of a committee shall serve until the next annual meeting of the Board of Directors and until such member's successor is appointed, unless: (i) the committee shall be sooner terminated, (ii) such member is removed from such committee, with or without cause, by the Board of Directors or (iii) such member ceases to be a director or otherwise resigns from such committee.

Section 5.02 Advisory Committees; Advisory Councils.

(a) The Board of Directors may create one or more advisory committees or advisory councils to assist the Board of Directors, and any such committees or councils so created shall consist of individuals appointed by the Board of Directors, which individuals may or may not be directors, and which perform such functions or responsibilities as specified by the Board of Directors. No advisory committee or council shall be a committee of the Board of Directors or exercise the power of the Board of Directors or have the power or authority to take any action in the name of or binding on the Corporation. The Board of Directors shall determine the qualifications, if any, necessary for a person to be appointed to an advisory committee or council and the procedures for appointment and removal of any member of such committee or council. Unless the Board of Directors provides otherwise, each advisory committee and advisory council designated by the Board of Directors may make, alter and repeal rules for the conduct of its business, which shall not be inconsistent with the Articles of Incorporation or these Bylaws. Unless provided otherwise by the Board of Directors or in rules adopted by such committee or council, a majority of the members of an advisory committee or council shall constitute a quorum for the transaction of business and the advisory committee or council shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article IV of these Bylaws. An advisory committee or council may conduct any meeting thereof by conference telephone or similar communications equipment in accordance with the provisions of Section 4.12 of these Bylaws.

(b) Each member of an advisory committee or council shall serve until the next annual meeting of the Board of Directors and until such member's successor is appointed, unless: (i) the committee or council shall be sooner terminated, (ii) such member be removed, with or without cause, by a vote or by written resolution of a majority of the Board of Directors, or (iii) such member shall resign from such committee or council.

Section 5.03 Compensation of Committee or Council Members. The Corporation shall not pay any compensation to any member of a committee or council for services rendered to the Corporation in such capacity, except that a committee or council member may be reimbursed for expenses incurred in the performance of his or her duties to the Corporation, in reasonable amounts as approved by the Board of Directors or pursuant to a Board-approved policy. A member of a committee or council who serves the Corporation in any other capacity may receive compensation for such other services pursuant to a resolution of the Board of Directors or any Board-approved compensation policy.

ARTICLE VI **OFFICERS, AGENTS AND EMPLOYEES**

Section 6.01 Officers. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers and assistant officers as the Board of Directors may from time to time elect, including without limitation one or more Vice Presidents. One or more offices may be held by the same person simultaneously.

Section 6.02 Term of Office and Removal. The officers shall be elected by the Board of Directors at each annual meeting of the Board of Directors. Each officer so elected shall hold office for a term of two (2) years and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. Any officer may be removed at any time, with or without cause, by the affirmative vote of eight percent (80%) of the directors then in office. Such removal will be without prejudice to contract rights. The election of an officer shall not itself create contract rights.

Section 6.03 Resignation. Any officer may resign at any time by giving written notice to the Corporation. Unless otherwise specified in the written notice, the resignation shall be effective upon delivery to the Corporation.

Section 6.04 Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as provided by these Bylaws (including those responsibilities as described in Annex A pursuant to Article IV hereof hereto, as such annex may be amended by action of the Board of Director) and, to the extent not inconsistent herewith, as further provided by the Board of Directors and as generally pertain to their respective offices.

(a) *President.* The President shall act as the chief executive officer of the Corporation and shall supervise all of the affairs of the Corporation in accordance with policies and directives approved by the Board of Directors. The President must also be a member of the Board of Directors elected in accordance with Article IV of these Bylaws. In the absence or disability of the Chairperson of the Board of Directors, the President shall preside at all meetings of the Board of Directors. In the absence or disability of the Chairperson of the Board of Directors who is also the President, any Vice President or the Chairperson's other designated successor shall preside at all meetings of the Board of Directors.

(b) *Vice Presidents.* The Vice Presidents, if any, in the order of their seniority in the office (or in such other order as prescribed by the Board of Directors or the President) shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors or the President may prescribe.

(c) *Treasurer.* The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuable property of the Corporation in the names and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Directors. The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of duties as the Board of Directors may require and for which he or she shall be reimbursed.

(d) *Secretary.* The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors and shall perform like duties for committees of the Board of Directors when required. The Secretary shall give or cause to be given all notices in accordance with these Bylaws or as required by law, shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be, and, in general, shall perform all duties customary to the office of Secretary, subject to the supervision of the Board of Directors. The Secretary shall have custody of the corporate seal of the Corporation, if any, and shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his or her signature. The Board of Directors may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

Section 6.05 Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board of Directors. The Board of Directors may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 6.06 Compensation of Officers, Agents and Employees. The Corporation may pay compensation to officers, agents and employees for services rendered to the Corporation in such capacities, and may reimburse offices, agents and employees for expenses incurred in the performance of their duties to the Corporation, in each case only in reasonable amounts as approved by the Corporation in accordance with a resolution approved by eighty percent (80%) of the directors then in office and any Board-approved compensation policy.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Maintenance of Tax Exempt Status. The Corporation is organized and shall be administered and operated exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the “Code”), including for the purposes enumerated in the Articles of Incorporation and these Bylaws. Notwithstanding anything to the contrary in the Articles of Incorporation or these Bylaws, the Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status (i) as a corporation that is exempt from federal income taxation under Section 501(a) of the Code or as an organization described in Section 501(c)(3) of the Code, or (ii) as a corporation contributions to which are deductible under Sections 170(c)(2), 2055(a) or 2522(a) of the Code.

Section 7.02 Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Corporation’s behalf to sign checks, drafts or other orders for payment of money; to sign acceptances, notes or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 7.03 Fiscal Year. The fiscal year of the Corporation shall be the calendar year, ending on December 31 and beginning on January 1.

Section 7.04 Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of the Board of Directors and of any committee when exercising any of the powers of the Board of Directors. The Corporation shall keep at its principal office a copy of (a) the Articles of Incorporation, (b) these Bylaws, (c) any amendments to the Articles of Incorporation or these Bylaws, (d) the minutes of all meetings of and records of all actions taken without a meeting by the Board of Directors and any committee when exercising any of the powers of the Board of Directors, (e) a list of the names and business addresses of its current directors and officers and (f) its most recent annual report delivered to the State Corporation Commission.

Section 7.05 Notice. Whenever notice is required by law, the Articles of Incorporation or these Bylaws to be given to any officer, director or member of a committee, such notice may be given by mail (either through the United States Post Office or established commercial delivery services), addressed to such officer or director at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. Written notice may also be given personally or by facsimile, telegram, telex, cable or by means of electronic transmission, including, but not limited to, e-mail. Written notice shall be effective at the earliest of the following: (a) when received, (b) when left at the recipient’s residence or usual place of business, (c) three (3) days after its deposit in the United States mail or with a commercial delivery service or (d) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, or by commercial delivery service. Oral notice shall be effective when communicated, if communicated in a comprehensible manner.

Section 7.06 Waivers of Notice. Any notice required by law, the Articles of Incorporation or these Bylaws to be given to any officer, director or member of a committee may be waived by the person or persons entitled to said notice, whether before or after the time stated therein, by a signed written statement delivered to the Board of Directors and filed with the minutes or corporate records. Attendance by a person at a meeting of the Board of Directors or any committee thereof shall constitute a waiver of notice of such meeting, unless such person at the beginning of the meeting objects to the holding of or the transaction of any business at the meeting on the ground that the meeting has not been lawfully called or convened and does not thereafter vote for or assent to any action taken at the meeting.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

Section 8.01 Indemnification.

(a) The Corporation shall indemnify any officer or director to the extent the individual was successful, on the merits or otherwise, in the defense of any proceeding to which the individual was a party because the individual is or was an officer or director of the Corporation against reasonable expenses incurred by the individual in connection with the proceeding.

(b) Except as otherwise provided in Bylaws, the Corporation shall, without the requirement of any additional authorization by the Board of Directors, also indemnify an officer or director who is a party to a proceeding because he or she is or was an officer or director against liability incurred in the proceeding if the individual:

(i) Acted in good faith;

(ii) Reasonably believed:

A. In the case of conduct in an official capacity, that the conduct was in the best interests of the Corporation; and

B. In all other cases, that the individual's conduct was at least not opposed to the best interests of the Corporation;

(iii) In the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; and

(iv) In the case of an employee benefit plan, reasonably believed such actions to be in the interests of the participants in and the beneficiaries of the plan.

(c) The termination of a proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent is not, in itself, determinative that the officer or director did not meet the standard of conduct contained in this Section 8.01.

(d) Unless ordered by a court of competent jurisdiction, the Corporation shall not indemnify an officer or director if such indemnification is otherwise prohibited by law.

Section 8.02 Advance for Expenses. The Corporation shall, before final disposition of a proceeding and without the requirement of any additional authorization by the Board of Directors, advance funds to pay for or reimburse the reasonable expenses incurred by an individual who is a party to a proceeding because he or she was an officer or director if the individual delivers to the Corporation (a) a written statement signed by the individual setting forth his or her good faith belief that he or she has met the relevant standard of conduct described in these Bylaws and the District of Columbia Nonprofit Corporation Act and (b) an undertaking in the form of an unlimited general obligation to repay any funds advanced if the individual is not entitled to indemnification under these Bylaws or mandatory indemnification under the Act.

Section 8.03 Determination of Indemnification.

(a) The Corporation shall not indemnify an officer or director under Section 8.01(b) unless the Board of Directors determines, in accordance with Section 8.03(b), that indemnification of the individual is permissible because he or she has met the relevant standard of conduct in these Bylaws and the Act.

(b) The determination shall be made:

(i) If there are two or more disinterested directors, by a majority vote of all the disinterested directors, a majority of whom will constitute a quorum for that purpose, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; or

(ii) By special legal counsel:

A. Selected in the manner prescribed in paragraph (i); or

B. If there are fewer than two disinterested directors, selected by the Board of Directors, in which selection directors who do not qualify as disinterested directors may participate.

(c) With respect to any matter disposed of by a settlement or compromise payment by such person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such settlement or compromise payment is approved by (1) a majority vote of the disinterested directors, a majority of whom will constitute a quorum for that purpose, (2) by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; (3)

if there are fewer than two disinterested directors, by the Board, in which case directors who do not qualify as disinterested directors may participate; provided that special legal counsel selected in the manner prescribed in Subsection (b)(ii), above, determines that indemnification is permissible because the officer or director has met the relevant standard of conduct in the Bylaws and the Act; or (4) by a court of competent jurisdiction.

Section 8.04 Selection of Counsel. The Corporation shall have the right to select attorneys and to approve any legal expenses incurred in connection with any suit, action or proceeding to which this indemnification applies. Unless the Corporation waives such right, the Corporation shall not be required to indemnify any director or officer for expenses of counsel not selected by the Corporation.

Section 8.05 Nonexclusivity of Indemnification. The indemnification and advancement of expenses provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, Bylaw, agreement, vote of the Board of Directors or otherwise and shall not restrict the power of the Corporation to make any indemnification permitted by law.

Section 8.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other entity, whether for profit or not for profit, against any liability asserted against such person and incurred by such person in any such capacity or arising from the individual's status as a director or officer, whether or not the Corporation would have the power to indemnify such person against such liability under this Article VIII.

Section 8.07 Limitations on Indemnification. In no case shall the Corporation indemnify, reimburse or insure any person, or otherwise make any payment under this Article VIII, if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code or would otherwise be inconsistent with Sections 4941 through 4945 of the Code, a provision of the Articles of Incorporation or these Bylaws. Notwithstanding any other provision of this Article VIII, the Corporation shall not (i) at any time that the Corporation has or is seeking such status, make any payment that would adversely affect the Corporation's status as an organization described under Section 501(c)(3) of the Code or (ii) make any payment that would be treated as an excess benefit transaction under Section 4958 of the Code.

Section 8.08 Severability. If any part of this Article VIII shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 8.09 Definitions. For purposes of this Article VIII, the terms "disinterested director," "director" and "officer" shall have such meanings as provided in the Act.

ARTICLE IX

AMENDMENT

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted, by a vote of eighty percent (80%) of the directors then in office; provided that Annex A to these Bylaws may be amended or altered by action of the Board of Directors pursuant to Article IV hereto.

* * *

Annex A

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND OFFICERS

I. Board of Directors

- a. **Strategy Oversight.** The Board of Directors is responsible for reviewing and approving the Corporation's mission and public strategy.
- b. **Fiduciary Oversight.** The Board of Directors is responsible for reviewing and approving the annual financial statement provided by the Treasurer, pursuant to Section II.b. of this Annex A. Members of the Board of Directors may help the Corporation engage with potential donors and provide guidance and support to the Corporation's fundraising efforts.
- c. **Performance Management Oversight.** The Board of Directors is responsible for conducting an annual performance review of the Corporation, which shall be incorporated into the minutes of each Annual Meeting. This review shall provide feedback to corporate officers and employees on progress in achieving performance objectives defined by the Board.

II. Officers

- a. **President's Reporting Obligations.** The President shall provide an informal report in writing to the Board of Directors no less frequently than once in any period of six calendar months. Such report shall describe the state of the Corporation's affairs, in such detail as the President reasonably believes is appropriate and desirable.
- b. **Treasurer's Reporting Obligations.** Within thirty (30) days of the end of the fiscal year of the Corporation, the Treasurer shall submit an annual statement of the Corporation's financial position to the Board of Directors. If the Board request an outside audit and approves payment of an outside auditor, the Treasurer shall submit the audit report within six (6) months of the end of the fiscal year of the Corporation or within three (3) months of the date of the request, whichever period of time is greater.