

BYLAWS
OF
PRAIRIE VIEW A&M FOUNDATION

Adopted: April 15, 2009

TABLE OF CONTENTS

BYLAWS OF

PRAIRIE VIEW A&M FOUNDATION

ARTICLE I	STRUCTURE, PURPOSES AND MEMBERS.....	1
Section 1.	Structure	1
Section 2.	Purposes.....	1
Section 3.	Members	2
ARTICLE II	OFFICES	2
Section 1.	Principal Place of Business	2
Section 2.	Registered Office and Registered Agent	2
ARTICLE III	BOARD OF TRUSTEES	3
Section 1.	Powers	3
Section 2.	Number	3
Section 3.	Appointment and Term.....	3
Section 4.	Removal.....	3
Section 5.	Election and Vacancies.....	3
Section 6.	Meetings of Trustees	3
Section 7.	Annual Meetings	3
Section 8.	Regular Meetings.....	4
Section 9.	Special Meetings	4
Section 10.	Notice of Meetings	4
Section 11.	Quorum.....	4
Section 12.	Voting.....	4
Section 13.	Conduct of Business	4
Section 14.	Compensation of Trustees; Expenses	4
Section 15.	Ex-Officio Trustee.....	5
ARTICLE IV	COMMITTEES	5
Section 1.	Board Committees	5
Section 2.	Procedures; Meetings; Quorum.....	5
Section 3.	Removal.....	5
ARTICLE V	OFFICERS	6
Section 1.	Number, Titles, and Term of Office	6
Section 2.	Removal.....	6
Section 3.	Vacancies.....	6
Section 4.	Powers and Duties of the Chairman of the Board	6
Section 5.	Powers and Duties of a Vice-Chairman of the Board	6
Section 6.	Powers and Duties of the President	6
Section 7.	Powers and Duties of a Vice-President	7

Section 8.	Powers and Duties of the Treasurer.....	7
Section 9.	Powers and Duties of Assistant Treasurers	7
Section 10.	Powers and Duties of the Secretary.....	7
Section 11.	Powers and Duties of Assistant Secretaries.....	8
Section 12.	Compensation of Officers.....	8
ARTICLE VI	ADVISORY BOARD	8
Section 1.	Powers	8
Section 2.	Number	8
Section 3.	Appointment and Term.....	8
Section 4.	Removal.....	8
Section 5.	Vacancy	8
Section 6.	Meetings	8
Section 7.	Notice of Meetings	8
Section 8.	Quorum.....	9
Section 9.	Voting.....	9
Section 10.	Conduct of Business	9
ARTICLE VII	MISCELLANEOUS PROVISIONS	9
Section 1.	Fiscal Year.....	9
Section 2.	Seal	9
Section 3.	Notice and Waiver of Notice.....	9
Section 4.	Resignations	9
Section 5.	Action Without a Meeting by Trustees, or Committees; Remote Participation.	10
ARTICLE VIII	INDEMNIFICATION OF TRUSTEES AND OFFICERS	10
ARTICLE IX	CONFLICTS OF INTEREST POLICY	11
Section 1.	Purpose	11
Section 2.	Definitions.	11
Section 3.	Procedures.	11
Section 4.	Records of Proceedings	12
Section 5.	Compensation Committees.....	12
Section 6.	Annual Statements.....	13
Section 7.	Periodic Reviews	13
Section 8.	Use of Outside Experts.....	13
ARTICLE X	AMENDMENTS	14

BYLAWS

OF

PRAIRIE VIEW A&M FOUNDATION

ARTICLE I

STRUCTURE, PURPOSES AND MEMBERS

Section 1. Structure. Prairie View A&M Foundation (the "Corporation") is a non-profit corporation organized under the laws of the State of Texas, which has no members within the meaning of section 1.002(53) of the Texas Business Organizations Code (the "BOC"). The Certificate of Formation of the Corporation (as amended from time to time, the "Certificate of Formation") was filed in the office of the Secretary of State of the State of Texas on February 19, 2009.

Section 2. Purposes. The Corporation is organized and shall be operated exclusively for charitable, educational, or scientific purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and future corresponding revenue laws of the United States (the "Code"). The Corporation is formed to support and shall operate for the exclusive benefit of Prairie View A&M University, located in Prairie View, Texas (the "University"). In accomplishment of such purposes, the Corporation will:

1. Solicit, accept and receive contributions, gifts, bequests, devises and grants to fund University operations and capital projects, and expend such funds to or for the exclusive benefit of the University.
2. Solicit, accept and receive scholarship funds and administer scholarship programs for the exclusive benefit of University students.
3. Create and administer an endowment fund for the benefit of the University, as follows:
 - (a) To accept and receive endowment funds, consisting of contributions, gifts, bequests, devises, and grants to the corporation for the benefit of the University

- (b) To manage and invest the endowment funds to the fullest extent allowable under the Texas Uniform Prudent Management of Institutional Funds Act, as amended from time to time (the “UPMIFA”);
 - (c) To make expenditures to the University and/or on behalf of the University: (i) out of the endowment funds to the fullest extent allowable under the Texas UPMIFA; and (ii) in the case of restricted purpose donations, out of the principal of endowment funds when such expenditures are authorized by the terms of the contribution.
 - (d) To make loans to the University to the fullest extent allowable under the Texas UPMIFA.
4. To exercise all of the powers of a Texas non-profit corporation to the fullest extent allowable under Texas law in accomplishing the purposes set forth in sections (1) through (4) above, of this Article IV.

Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from income tax under section 501(c)(3) of the Code, or corresponding provisions of any subsequent federal tax laws, or (ii) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code, or corresponding provisions of any subsequent federal tax laws.

The broadest discretion is vested in and conferred upon the Board of Trustees for the accomplishment of these purposes, provided, however, that no contributions shall be made or distributed to or for any person, firm, corporation, or other entity that shall apply, directly or indirectly, such contributed funds for any purpose or purposes in violation of the Constitution and statutes of the United States or the state of Texas.

Section 3. Members. The Corporation has no members.

ARTICLE II

OFFICES

Section 1. Principal Place of Business. The initial principal place of business of the Corporation is located at 54 Rainey Street, Suite 1218, Austin, Texas 78701. The Corporation may have such other offices, either within or without the State of Texas, as the Board of Trustees may determine or as the affairs of the Corporation may require from time to time.

Section 2. Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent whose office is the Corporation’s registered office, as required by the BOC. The registered office may but need not be identical to the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Trustees in accordance with applicable law.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Powers. The property, business, and affairs of the Corporation shall be managed and controlled by the Board of Trustees and, subject to the restrictions imposed by law, the Certificate of Formation and these Bylaws, the Board of Trustees shall exercise all of the powers of the Corporation.

Section 2. Number. The Board of Trustees shall consist initially of the six (6) trustees named in the Certificate of Formation as originally filed with the Secretary of State of Texas. The number of trustees may be increased or decreased from time to time by amendment of these Bylaws in accordance with the provisions of Article X, provided that the number of trustees shall never be less than three (3), and provided further that no decrease in number shall have the effect of shortening any term of any incumbent trustee.

Section 3. Appointment and Term. Trustees shall be elected by the affirmative vote of a majority of the other trustees of the Corporation and shall serve a term of three (3) years, except for the trustees named in the Certificate of Formation, who shall serve a term of five (5) years. Trustees may, but need not, be divided into classes and the terms of office of the several classes need not be uniform. Each person serving as a trustee shall hold office until the earlier to occur of (a) the expiration of such trustee's term and until such trustee's successor has been elected and qualified or (b) such trustee's death, resignation, or removal as hereinafter provided.

Section 4. Removal. Any trustee may be removed from office, with or without cause, by the affirmative vote of a majority of the other trustees of the Corporation.

Section 5. Election and Vacancies. Any vacancy (other than resulting from completion of a term) occurring in the position of a trustee, whether by death, resignation, removal, or otherwise, shall be filled by the affirmative vote of a majority of the remaining trustees though less than a quorum of the Board of Directors. A trustee elected to fill a vacancy arising other than as a result of term completion shall be elected for the unexpired term of, and shall be a member of the same class as, such trustee's predecessor. Any vacancy to be filled by reason of an increase in the number of trustees shall be filled by election at any meeting of the Board of Trustees.

Section 6. Meetings of Trustees. The trustees may hold meetings, maintain an office, and keep the Corporation's books and records at such place or places within or without the State of Texas as the Board of Trustees may from time to time determine; provided, however, that in the absence of any such determination, such place shall be the Corporation's principal office in the State of Texas.

Section 7. Annual Meetings. The annual meeting of the Board of Trustees ("Annual Meeting") shall be held at such time and place as shall be designated from time to time by resolution of the Board of Trustees, or, if not so designated, on the Friday preceding each year's annual homecoming football game at the University, at the Corporation's office on the University campus, for the purpose of (a) electing officers for the ensuing year, and (b)

transacting such other business as may be properly brought before such Annual Meeting. Notice of Annual Meetings shall not be required.

Section 8. Regular Meetings. Regular meetings of the Board of Trustees (“Regular Meetings”) shall be held at such times and places as shall be designated from time to time by resolution of the Board of Trustees. Notice of Regular Meetings shall be required.

Section 9. Special Meetings. Special meetings of the Board of Trustees (“Special Meetings”) shall be held at such times and places as shall be designated from time to time by (a) Chairman of the Board, (b) a Vice-Chairman of the Board, (c) the President or (d) by the Secretary, if the Secretary is requested to do so in writing by any two (2) trustees. Notice of Special Meetings shall be required.

Section 10. Notice of Meetings. The Secretary shall give notice of the time and place of each Regular or Special Meeting to each trustee in person or by facsimile transmission, mail, electronic message or telephone, at least ten (10) days before each Regular Meeting and at least twenty-four (24) hours before each Special Meeting. Unless otherwise indicated in such notice, any and all matters pertaining to the Corporation’s purposes may be considered and acted upon at such meeting. At any such meeting at which every trustee shall be present even though without notice, any matter pertaining to the Corporation’s purposes may be considered and acted upon.

Section 11. Quorum. A majority of the then-acting trustees shall constitute a quorum for the consideration of any matters pertaining to the Corporation’s purposes. If at any meeting of the Board of Trustees there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by law, the Certificate of Formation or these Bylaws.

Section 12. Voting. A trustee may vote in person or by proxy executed in writing by the trustee. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by law. A trustee present by proxy shall not count toward a quorum.

Section 13. Conduct of Business. At meetings of the Board of Trustees, matters pertaining to the Corporation’s purposes shall be considered. At all meetings of the Board of Trustees, the Chairman of the Board shall preside, and in the absence of the Chairman, any Vice-Chairman of the Board shall preside, and in the absence of any Vice-Chairman, the President shall preside, and in the absence of the President, a Chairman shall be chosen by the Board of Trustees from among the trustees present. The Secretary of the Corporation shall act as secretary of all meetings of the Board of Trustees, but in the absence of the Secretary, the Chairman may appoint any person to act as secretary of the meeting.

Section 14. Compensation of Trustees; Expenses. Persons serving as trustees shall not receive any salary or compensation for their services as trustees; provided, however, that nothing contained herein shall be construed as precluding any trustee from receiving compensation in a reasonable amount for personal services rendered (other than services rendered as a trustee) that

are reasonable and necessary in carrying out the Corporation's purposes as the Board of Trustees may from time to time determine. A trustee shall be entitled to reimbursement for reasonable expenses incurred in carrying out such person's duties as a trustee.

Section 15. Ex-Officio Trustee. The President of the University shall serve as an *ex-officio* non-voting member of the Board of Trustees.

ARTICLE IV

COMMITTEES

Section 1. Board Committees. Pursuant to, and subject to the terms of, Sections 22.218 and 22.219 of the BOC, the Board of Trustees may from time to time designate members of the Board of Trustees to constitute committees that shall have and may exercise such powers as a majority of the Board of Trustees may determine in the resolution that creates the committee. The Board of Trustees may appoint individuals who are not members of the Board of Trustees to any committee; provided, however, that a majority of the committee members shall be members of the Board of Trustees if such committee exercises the authority of the Board of Trustees in the management of the Corporation. Other committees, not having and exercising the authority of the Board of Trustees in the management of the Corporation, may be designated and members appointed by a resolution adopted by the Board of Trustees, or by the President if authorized by a resolution of the Board of Trustees or by these Bylaws. Membership of such committees may, but need not, be limited to trustees.

Section 2. Procedures; Meetings; Quorum. Any committee created by the Board of Trustees or these Bylaws, unless otherwise expressly provided herein or in the Board resolution creating such committee, shall (a) have a chairman designated by the Board of Trustees, (b) fix its own rules or procedures, (c) meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Trustees, and (d) keep regular minutes of its meetings and cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation, and report the same to the Board of Trustees at its next succeeding meeting. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any action, unless otherwise expressly provided in the committee's rules or procedures, these Bylaws or by the Board of Trustees.

The Board of Trustees may designate one or more trustees as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting of such committee and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint the designated alternate trustee to act at that meeting in the place of the absent or disqualified member.

Section 3. Removal. Any officer or agent or member of a committee elected or appointed by the Board of Trustees may be removed by the Board of Trustees, but such removal

shall be without prejudice to the contract rights, if any, of the individual so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

ARTICLE V

OFFICERS

Section 1. Number, Titles, and Term of Office. The officers of the Corporation shall consist of a Chairman of the Board, one or more Vice-Chairmen of the Board, a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers and assistant officers as the Board of Trustees may from time to time elect or appoint. Such other officers and assistant officers shall have such authority and responsibility as may be assigned to them by the Board of Trustees. Any two (2) or more offices may be held by the same individual, except the offices of President and Secretary. Except for those officers elected at the Corporation's Organization Meeting held pursuant to Section 22.104 of the BOC (the "Organization Meeting"), the term of office for each officer shall be until the next succeeding Annual Meeting at which officers are elected. The term of office for those officers elected pursuant to the Organization Meeting shall be that period of time beginning on the date of the Organization Meeting and ending on the date of the first Annual Meeting. In any event, a duly-elected officer shall serve in such office until a successor has been duly elected and qualified, or until such officer's earlier death, resignation or removal.

Section 2. Removal. Any officer or agent or member of a committee elected or appointed by the Board of Trustees may be removed by the Board of Trustees, but such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Election or appointment of an officer or agent or member of a committee shall not of itself create contract rights.

Section 3. Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Trustees.

Section 4. Powers and Duties of the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Trustees, and shall have such other powers and duties as may be assigned to such officer in these Bylaws or from time to time by the Board of Trustees.

Section 5. Powers and Duties of a Vice-Chairman of the Board. In the absence of the Chairman of the Board, or in the event of such person's inability or refusal to act, a Vice Chairman of the Board shall preside at all meetings of the Board of Trustees; and shall have such other powers and duties as may be designated in the Bylaws and as may be assigned from time to time by the Board of Trustees.

Section 6. Powers and Duties of the President. The President shall be the Chief Executive Officer of the Corporation. Subject to the control of the Board of Trustees, the President shall have general executive charge, management, and control of the properties, business, and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; shall have the authority to agree upon and execute all leases, contracts,

evidences of indebtedness, and other obligations in the name of the Corporation subject to the approval of the Board of Trustees; and shall have such other powers and duties as may be designated in these Bylaws and as may be assigned to such officer from time to time by the Board of Trustees.

Section 7. Powers and Duties of a Vice-President. Each Vice-President shall have such powers and duties as may be assigned to such officer by the Board of Trustees including the performance of the duties of the President upon the death, absence, resignation or inability to perform the duties of such office. Any action taken by a Vice-President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken.

Section 8. Powers and Duties of the Treasurer. The Treasurer shall have custody of all of the Corporation's funds and securities that come into such officer's hands. When necessary or proper, the Treasurer may endorse or cause to be endorsed, in the name and on behalf of the Corporation, checks, notes, and other obligations for collection and shall deposit or cause to be deposited the same to the credit of the Corporation in such bank or banks or depositories and in such manner as shall be designated and prescribed by the Board of Trustees; may sign or cause to be signed all receipts and vouchers for payments made to the Corporation either alone or jointly with such other officer as may be designated by the Board of Trustees; whenever required by the Board of Trustees, shall render or cause to be rendered a statement of the cash account; shall enter or cause to be entered regularly in the Corporation's books to be kept by such officer for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; shall perform all acts incident to the position of Treasurer subject to the control of the Board of Trustees; and shall, if required by the Board of Trustees, give such bond for the faithful discharge of such officer's duties in such form as the Board of Trustees may require.

Section 9. Powers and Duties of Assistant Treasurers. Each Assistant Treasurer shall have the usual powers and duties pertaining to such office, together with such other powers and duties as may be assigned to such office by the President and Chief Executive Officer or the Board of Trustees or the Treasurer. An Assistant Treasurer shall exercise the powers of the Treasurer during the Treasurer's absence, inability or refusal to act.

Section 10. Powers and Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Board of Trustees in books provided for that purpose; shall attend to the giving and serving of all notices; in furtherance of the Corporation's purposes and subject to the limitations contained in the Certificate of Formation, may sign with the President in the name and on behalf of the Corporation and/or attest the signatures thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation; shall have charge of the Corporation's books, records, documents, and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board of Trustees may direct, all of which shall be open at reasonable times to the inspection of any trustee upon application at the Corporation's office during business hours; and shall in general perform all duties incident to the office of Secretary subject to the control of the Board of Trustees.

Section 11. Powers and Duties of Assistant Secretaries. Each Assistant Secretary shall have the usual powers and duties pertaining to such office, together with such other powers and duties as may be assigned to such office by the President and Chief Executive Officer or the Board of Trustees or the Secretary. An Assistant Secretary shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

Section 12. Compensation of Officers. Officers shall be entitled to receive salary or compensation in a reasonable amount for such personal services rendered that are necessary and reasonable in carrying out the Corporation's purposes as the Board of Trustees may from time to time determine; provided, however, that in no event shall such salary or compensation be excessive.

ARTICLE VI

ADVISORY BOARD

Section 1. Powers. The Corporation shall have an advisory board (the "Advisory Board"). The Advisory Board shall upon the request of the Board of Trustees, advise and assist the Board of Trustees on such matters as the Board of Trustees may designate.

Section 2. Number. The Advisory Board shall consist of such persons appointed to the Advisory Board from time to time by the Board of Trustees. The number of Advisory Board members may be increased or decreased from time to time by the affirmative vote of a majority of the Board of Trustees; provided that any such decrease or increase shall be in accordance with the provisions of applicable law.

Section 3. Appointment and Term. The Board of Trustees shall appoint persons to the Advisory Board by the affirmative vote of a majority of the Board of Trustees. Members of the Advisory Board may, but need not be, divided into classes and the terms of office of the several classes need not be uniform. Each member of the Advisory Board shall serve until the earlier to occur of (a) expiration of such member's term or (b) until such member's earlier death, resignation, or removal, and in either case until a successor has been appointed and qualified.

Section 4. Removal. Any Advisory Board member may be removed by the Board of Trustees with or without cause.

Section 5. Vacancy. Any vacancy occurring in the Advisory Board shall be filled by the affirmative vote of a majority of the Board of Trustees.

Section 6. Meetings. The Advisory Board may hold meetings at such time and place as may be determined from time to time by the Board of Trustees; provided, however, in the absence of such determination, such place shall be the Corporation's principal office in the State of Texas.

Section 7. Notice of Meetings. The Secretary shall give notice to Advisory Board members of the time and place of each Advisory Board meeting as far in advance as practicable before such meeting. Unless otherwise indicated in such notice, any and all matters pertaining to the Advisory Board's purposes may be considered and acted upon at such meeting. At any

meeting at which every Advisory Board member shall be present even though without notice any matter pertaining to the Advisory Board's purposes may be considered and acted upon.

Section 8. Quorum. A majority of the then acting Advisory Board members shall constitute a quorum for the consideration of any matters pertaining to the Advisory Board's purposes. If at any meeting of the Advisory Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 9. Voting. An Advisory Board member may vote in person or by proxy executed in writing by such individual.

Section 10. Conduct of Business. Unless the Board of Trustees designates a chairman of the Advisory Board, the Chairman of the Board of Trustees shall act as chairman of all meetings of the Advisory Board at which such individual is present; in the absence of a chairman designated by the Board of Trustees and the Chairman of the Board of Trustees, a chairman shall be chosen from among the Advisory Board members present. The Advisory Board shall keep regular minutes of its meetings and cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation, and report the same to the Board of Trustees at its next succeeding meeting.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The Corporation's fiscal year shall be as determined from time to time by the Board of Trustees.

Section 2. Seal. The Corporation's seal, if any, shall be such as may be approved from time to time by the Board of Trustees.

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by mail under the provisions of these Bylaws, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed postpaid wrapper addressed to the person entitled thereto at such person's post office address, as such appears in the records of the Corporation, and such notice shall be deemed to have been given on the date of such mailing. If transmitted by facsimile or electronic message, such notice shall be deemed to be delivered upon successful transmission of the facsimile or electronic message. A member of the Board of Trustees may waive notice of any meeting. The attendance or participation of a member of the Board of Trustees at any meeting shall constitute a waiver of notice of such meeting unless such attendance or participation is for the purpose of objecting to the failure of notice. A waiver of notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 4. Resignations. Any trustee, officer, committee or advisory board member may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Action Without a Meeting by Trustees, or Committees; Remote Participation.

a. With respect to any action (i) which is required by the BOC to be taken at a meeting of the Board of Trustees or (ii) which may be taken at a meeting of the Board of Trustees or any committee established by the Board of Trustees, such action may be taken without any such meeting if a written consent setting forth the action to be taken is signed by a sufficient number of members of the Board of Trustees or committee thereof as would be necessary to take the action at a meeting at which all, and not just a quorum, of the members of the Board of Trustees or members of the committee were present and voted.

b. Subject to the requirements of law for notice of meetings, unless otherwise restricted by the Certificate of Formation or these Bylaws, members of the Board of Trustees or members of any committee may participate in and hold a meeting of the Board of Trustees or committee, as the case may be, by means of a conference telephone or similar communications equipment, or another suitable electronic communications system, including videoconferencing technology or the Internet, or any combination, if the telephone or other equipment or system permits each person participating in the meeting to communicate with all other persons participating in the meeting. Participation in such meeting shall constitute presence in person at such meeting, unless the participation is for the express purpose of objecting to the transaction of business at the meeting on the ground that the meeting has not been lawfully called or convened. If voting is to take place at the meeting, the Corporation must:

- (i) Implement reasonable measures to verify that every person voting at the meeting by means of remote communications is sufficiently identified; and
- (ii) Keep a record of any vote or other action taken.

ARTICLE VIII

INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Corporation shall indemnify (which indemnification shall include, without limitation, advancing reasonable expenses) any person who is or was a trustee or officer of the Corporation and may indemnify (which indemnification may include without limitation, advancing reasonable expenses) any person who is or was an employee or agent of the Corporation (or any person who is or was serving at the request of the Corporation as a trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise) to the fullest extent required or permitted by applicable law, including Chapter 8 of the BOC. In addition, the Corporation shall have the power to indemnify (which indemnification shall include, without limitation, advancing reasonable expenses) to the fullest extent permitted by law such other persons as the Board of Trustees may determine from time to time. The Corporation shall have the power to purchase and maintain at its expense insurance on behalf of such persons to the fullest extent permitted by applicable law, whether or not the Corporation would have the power to indemnify such person under the foregoing provisions. Any amendment to this Article VIII shall be prospective and shall not reduce or eliminate the right of

any person to indemnification hereunder with respect to any act or failure to act occurring on or prior to the date of any such amendment.

ARTICLE IX

CONFLICTS OF INTEREST POLICY

Section 1. Purpose. The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or trustee of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions.

a. Interested Person. Any trustee, principal officer, or member of a committee with Board-delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

b. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:

1. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,
2. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
3. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board or appropriate committee decides that a conflict of interest exists.

Section 3. Procedures.

a. Duty to Disclose. In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and must be given the opportunity to disclose all material facts to the trustees and members of committees with Board-delegated powers considering the proposed transaction or arrangement.

b. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the Board or committee meeting while the determination of a

conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest.

1. An interested person may make a presentation at the Board or committee meeting, but after such presentation, such person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
2. The Board or committee shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

d. Violations of the Conflicts of Interest Policy.

1. If the Board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
2. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

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

- a. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed; and
- b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 5. Compensation Committees.

- a. A voting member of the Board of Trustees who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 6. Annual Statements. Each trustee, principal officer and member of a committee with Board-delegated powers shall annually sign a statement affirming that such person:

- a. has received a copy of the conflicts of interest policy,
- b. has read and understands the policy,
- c. has agreed to comply with the policy, and
- d. understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews. To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts. In conducting the periodic reviews provided for in Section 7, the Corporation may, but need not, use outside advisors. If outside experts are used their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE X

AMENDMENTS

These Bylaws may be altered, amended, or repealed by the affirmative vote of a majority of the Board of Trustees at any meeting if notice of the proposed amendment is contained in the notice of such meeting.