



BYLAWS

OF

ORCID, INC.

AS ADOPTED ON OCTOBER 8, 2010

and AMENDED ON JANUARY 18, 2012, JANUARY 22, 2013, MAY 22, 2013, November 6, 2015,

and March 1, 2017

ARTICLE I

NAME, SEAL AND OFFICES

Section 1. Name. The name of this corporation shall be ORCID, Inc. (the “Corporation” or “ORCID”).

Section 2. Seal. The Board of Directors of the Corporation (the “Board”) may, at its pleasure, obtain a seal for the Corporation, which may be in whatever form is desired by the Board.

Section 3. Offices. The Corporation may have offices in such places as the Board may from time to time determine or the purposes of the Corporation may require.

ARTICLE II

MEMBERSHIP

Section 1. Members. Members shall be those entities that have entered into a membership agreement with ORCID agreeing to be bound to the terms of ORCID’s membership agreement. The “Main Contact” listed on the membership agreement or such other person designated in writing by a Member (the “Member Delegate”) shall be the person who represents the

Member for purposes of notice, voting and otherwise acting on behalf of the Member. Such person may be changed from time to time upon written notice by the Member Delegate or the executive officers of the Member to the Executive Director or Secretary of ORCID, and such change shall become effective upon receipt of notice by the Executive Director or Secretary (or later date if specified in the notice). Unless otherwise indicated by the Member in the writing, the email address for the Main Contact on the membership agreement shall be the email address for purposes of any notice or verification for Members hereunder or otherwise required under Delaware law.

Section 2. Qualifications. Any entity with a demonstrated interest in scholarly communication that desires to support the mission and purpose of ORCID and that otherwise meets the terms and conditions of membership set forth from time to time by the Board of Directors, may apply to become a Member of ORCID by entering into a membership agreement ORCID. The rights, duties, privileges and requirements of Members shall be determined, and may be modified, by the Board of Directors from time to time. The Board of Directors may further classify Members for purposes of the payment of dues, participation in the activities of ORCID or for any other purpose deemed appropriate by the Board.

Section 3. Application. Applications for membership must be approved by the affirmative vote of the Board of Directors, which may delegate the authority to approve applications to the Corporation's Executive Director or other designee.

Section 4. Membership Dues and Obligations. If so determined by the Board, all Members of

ORCID will be obligated to pay membership dues (which may be pro-rated for Members who join mid-year) and make other commitments in such manner and at such times as may be determined by the Board, and to abide by the provisions of these Bylaws and any and all policies and procedures adopted by the Board. All Members who are current with their dues payments, if any, and who remain in compliance with applicable Member policies and procedures then in effect shall be considered Members in good standing.

Section 5. Effective Date of Membership. Membership shall become effective upon the counter-execution of a membership agreement by ORCID.

Section 6. Suspension; Removal; Resignation.

a. Suspension. The Board, or the Executive Director, if delegated by the Board may remove or suspend any Member for failure to timely pay annual or other dues, until such time as such dues are paid. The Board may elect to remove or suspend any Member for failure to comply with the terms, conditions and/or qualifications of membership, as determined by the Board from time to time, including without limitation material violation of any provision of a membership agreement.

b. Removal. Any Member may resign upon written notice to the Executive Director or the Secretary of the Corporation. The resignation shall be effective as of the date set forth in the notice, and if no date is specified, upon receipt by the Secretary.

Section 7. Meetings. A meeting of the Members will be held annually (the “Annual Meeting of the Members”) for the election of Directors and the transaction of such other business as may properly come before the membership. Unless otherwise fixed by the Board, the Annual Meeting of the Members will take place in advance of the Annual Meeting of the Directors. At any time in the interval between annual meetings, a special meeting of the Members may be called by the Chair, the Secretary, or by any three (3) Directors upon notice to the Secretary. Any Member meeting can be held all or in part by remote/virtual means, unless otherwise determined by the Board or Executive Committee.

Section 8. Notice. Written notice which states the place (within or without the State of Delaware), date, and time of a meeting, and the means of remote communication, if any, by which Members may be deemed to be present in person and vote at such meeting, will be made by first class mail, facsimile, courier service, electronic mail (if consented by the Member) or hand delivery and will be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member (except as set forth in Section 9f below). Notice of meetings need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends a meeting without protesting, prior thereto or at its commencement, the lack of notice.

Section 9. Action by Members.

a. Quorum. At all meetings of the Members, a quorum shall be 10% of the Members (in person or by proxy) as of the Record Date (as defined in (e) below).

b. Voting. Each Member in good standing (including payment of membership fees) shall be entitled to one vote. Except as otherwise provided by law or by these Bylaws, the action of a majority of the Members present at any meeting at which a quorum is present (in person or by proxy) shall be the act of the Members. (See also Article III, Section 2(f) for election of Directors by the Members.)

c. Proxies. Voting by proxy shall be permitted for Members, but no proxy shall be voted on after three (3) years from its date, unless the proxy provides for a longer duration.

d. Record Date. The record date for determining membership for purposes of notice and voting at a meeting shall be sixty (60) days before the date of the Annual Member meeting.

e. Action by Written Consent without a Meeting. Any action which may be taken at any meeting of the Members, may be taken without a meeting, if consents in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members having a right to vote thereon were present and voted. Sufficient consents must be received within sixty (60) days of the earliest consent received, and may be in electronic form, provided that any such electronic transmission sets forth or is delivered with information from which the Corporation can determine that it was transmitted by the Member Delegate (or a proxy holder) and the date of transmission. No Member consent given by electronic

transmission shall be deemed to have been delivered until such consent is reproduced in paper form and filed with the records of the Corporation.

f. Other Voting Rights. In addition to any other voting rights afforded to the Members under Delaware law, the consent of the Members (by majority of a quorum) shall be required for any the following actions after recommendation by the Board. Members will be given not less than thirty (30) and nor more than sixty (60) days' notice of the place, time, purpose, and means of remote communication (if any) of a meeting at which there will be a vote on any such action.

i. Sale or other transfer of all or substantially all of the assets of the Corporation;

ii. Merger or consolidation;

iii. Any change to ORCID's principle that researchers are able to create an ORCID iD and edit and maintain an ORCID record free of charge; and

iv. Amendment of this Article II, Section 9(f).

Section 10. Adjournment. At any adjourned meeting for which a quorum is present at the original meeting, any business may be transacted which might have been transacted at the original meeting. Notice of any adjourned meeting shall be given.

Section 11. Records. Minutes shall be kept of each meeting of the Members and copies of such minutes or written consents of the Members shall be filed with the corporate records.

Section 12. Pre-2017 Annual Meeting. Notwithstanding the foregoing Sections of this Article II, prior to the Annual Meeting of the Members in 2017, the Members shall be those persons serving as voting Directors. During this initial period, (i) there shall be no Member Delegates, (ii) the quorum shall be the majority of Members, (iii) Directors shall be elected by vote of the majority of the Member-Directors then in office or by unanimous written consent, provided that the Board shall be comprised of a majority of individuals representing Members that are non-profit institutions; and (iv) a person who is no longer a voting Director shall cease to be a Member.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these Bylaws, or the laws of the State of Delaware, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of Delaware, and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time; provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in the Certificate of Incorporation, shall not thereby be amended or changed. The Board may, except as otherwise provided by the laws of the State of Delaware, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

Section 2. Number, Election, Term of Office, Vacancies, Removal, and Resignation.

a. Number and Composition. The Board shall consist of between 11 and 15 Directors (and endeavor to have an odd number of Directors), not including the Executive Director of the Corporation, who shall serve as an *ex officio* member of the Board without voting rights. In addition, the Board shall be comprised of a majority of individuals employed by or representing non-profit institutions (in either case, "Non-Profit Representatives"). The number of Directors shall be set by the Board and may be changed by majority vote at any meeting of the Board at which a quorum exists. No decrease in the number of Directors shall serve to diminish the term of any Director then in office.

b. Election. The election of Directors by the Members shall be (i) by majority vote on a slate presented by the Nominating Committee following approval by the Board or (ii) by plurality vote from among candidates presented by the Nominating Committee following approval of the Board and any candidate proposed in writing (to the Secretary) by any group of twenty (20) or more Members (provided that no more than one Member of a consortium or national membership may be included), provided such written nomination is accompanied by the consent of the nominee and delivered to the Secretary in a period thirty (30) days after the slate is announced. Election of Directors by the Members shall be by ballot, unless otherwise determined by the Board. Such ballots may be submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Member Delegate (or a proxy holder).

c. Qualification. Each candidate for Director shall be an employee, officer or Director of a Member; provided, however, that the Board may waive the requirement that each candidate be affiliated with a Member (i) to secure the representation of up to two researchers not affiliated with a Member and proposed by the Nominating Committee to serve as Directors; (ii) in the event that a Director becomes no longer affiliated with a Member, to permit (in the discretion of the Board) such Director to serve until the next Annual Meeting of the Members and his/her successor is qualified (as further discussed in subsection (e) below). No Member or consortium of Members (including a national membership group) may be represented by more than one candidate for election to the Board in any election.

d. Term of Office. Directors shall be elected for staggered three (3) year terms. Directors shall be divided into three (3) classes so apportioned as to make the number of Directors and the number of Non-Profit Representatives in each class as nearly equal as possible. No Directors representing the same Member may serve for more than two (2) consecutive three (3) year terms, except for Directors filling vacancies for unexpired terms or those Director representatives serving in an initial class for a one-year or two-year term, who may serve for two (2) additional consecutive three (3) year terms. A Member that has had a Director representative serving for two consecutive three-year terms must take one year off before it may have another Director representative elected to the Board. In any event, each Director shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

e. Resignation and Removal.

i. Voluntary Resignation. Any Director may resign at any time by giving written notice of such resignation to an officer of the Corporation.

ii. Change in Director's Affiliation. Should a Director cease to be employed by or affiliated with the Member which he or she represented at the time of his or her election, then the Nominating Committee may recommend to the Board that such Director should continue to serve until the next Annual Meeting of the Members and his/her successor is elected and qualified. If the Nominating Committee recommends that the Director continue in office, the Director shall continue if the recommendation is approved by a majority vote of the Directors present and voting at any meeting of the Board at which a quorum exists (or by unanimous written consent). If the Nominating Committee does not recommend that the Director continue to serve or the recommendation is not approved by the Board, the Director shall be deemed to have resigned as of the effective date that s/he is no longer affiliated with the Member and the vacancy shall be filled as set forth in subsection (f).

iii. Termination of Membership. If the Member that a Director represents ceases to be a Member, then said Director shall be deemed to have resigned from the Board effective as of the date on which said entity ceases to be a Member, and the vacancy will be filled in as set forth in subsection (f).

iv. Death or disability. A Director shall be deemed to have resigned on the date of his or her death or if the Board determines in its reasonable judgement that

the person is unable to fulfill his or her duties as a Director. In such event, the vacancy shall be filled as set forth in subsection (f).

v. Removal. Any Director may be removed, with or without cause, by a two-thirds vote of the Directors present and entitled to vote at any meeting at which a quorum is present. In the event of such removal, the vacancy shall be filled as set forth in subsection (f).

f. Vacancies. In the event of any vacancy on the Board arising as a result of increasing the number of Board members or any of the situations described in subsection (e), the Nominating Committee shall recommend a candidate to serve as Director for the unexpired term, which candidate may or may not be (in the Nominating Committee's discretion) affiliated with the same Member with which the resigning or removed Director was affiliated. Approval shall be by majority vote of the Directors present and voting at any meeting of the Board at which a quorum exists (or by unanimous written consent). A Director elected to fill a vacancy under this subsection shall be eligible to serve two (2) full, consecutive three (3) year terms.

g. Attendance. Directors are expected to attend regularly scheduled meetings. A Director who fails to participate in or attend three consecutive regularly scheduled meetings may be deemed by a majority vote of the Board to have resigned, and his or her seat will become vacant. Such vacancy will be filled in accordance with the Vacancies provision of subsection (f) above.

h. Observers. Each Director may appoint an “observer” from his or her organization to attend Board meetings and receive board communications; provided, however, such person shall have no voting rights.

Section 3. Annual Meeting; Notice. The Annual Meeting of the Board shall be held at a date, time and place fixed by the Board. Notice of the date, time and place of such Annual Meeting shall be given in such form as the Board may determine.

Section 4. Special Meetings; Notice. A special meeting of the Board may be called at any time by the Chair, at his or her discretion, by a majority of the entire Board, or by any other individual so authorized by the Board. Notice of the date, time, and place of such special meeting shall be given to all Directors in such form as the Board may determine. Except as otherwise provided in these Bylaws, any business may be transacted at any duly called Board meeting.

Section 5. Regular Meetings; Notice. Regular meetings of the Board may be held upon such notice and at such time and place as shall be determined by the Board.

Section 6. Participation or Meeting by Remote Communication. Any member of the Board may participate in any meeting thereof by means of a conference telephone or similar device by which all persons can hear all other persons participating in the meeting at the same time. The Board may also determine that any annual, special or regular meeting shall not be held at any place, but may instead be held solely by means of remote communication, in which case the notice of meeting shall describe the means for such remote communication.

Section 7. Quorum. Except as otherwise provided in these Bylaws, at all meetings of the Board, a majority of all Board members entitled to vote on any action under consideration shall constitute a quorum for the transaction of such business.

Section 8. Voting; Action of the Board. The action of a majority of the Directors present and entitled to vote at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by these Bylaws. Any Board action may be taken without a meeting if all members of the Board consent in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board.

Section 9. Actions Requiring Super-Majority Vote. The following matters will require the affirmative vote of two-thirds of the Directors present and entitled to vote at any meeting at which a quorum is present to constitute the valid act of the Board: (a) approving the Corporation's annual budget; (b) incurring capital expenditures in excess of US \$100,000; (c) acquiring or selling any assets with a value in excess of US \$100,000; (d) incurring debt with a value in excess of US \$100,000; (e) amending any of the Corporation's governing documents (e.g., Certificate of Incorporation, Bylaws); (f) hiring or terminating the Executive Director; and (g) removing any Director with or without cause. Incurring capital expenditures, acquiring or selling assets or incurring debt with values of US \$100,000 or below shall be subject to the majority vote of the Board or the approval of such other parties as delegated by resolution of the Board.

Section 10. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the Directors present may adjourn the meeting to another time and place without further notice to any absent Director. At any such meeting following such adjournment at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 11. Compensation. Directors shall serve without compensation for their services as such.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Corporation shall be the Chair, the Secretary and the Treasurer, and may include such other officers, including one or more Vice Chairs and an Executive Director, with powers and duties not inconsistent with these Bylaws, as the Board may from time to time appoint or elect. Any two or more offices may be held by the same individual, except the offices of Chair and Secretary. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election, Term of Office, Qualifications; Resignation and Removal. The officers of the Corporation (other than the Executive Director) shall be recommended by the Chair and elected at the Annual Meeting of the Board or at such other time as the Board may determine necessary. Each shall be elected for a one-year term, unless otherwise specified in these Bylaws, and each shall serve until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. Any officer may resign at any time by

giving written notice of such resignation to the Chair or Secretary of the Corporation. Any officer may be removed, with or without cause, by a vote of a majority of the Directors then in office. Subject to Article III, Section 8(f) above, the Executive Director shall serve at the pleasure of the Board.

Section 3. Vacancies. Any vacancy in any office arising at any time from any cause may be filled for the unexpired term by a majority vote of the Directors then in office.

Section 4. Chair: Powers and Duties. The Chair shall preside at all meetings of the Board. The Chair shall have and exercise general charge and supervision of the affairs of the Corporation, subject to the control of the Board. If authorized by resolution of the Board, the Chair shall have the power to enter into contracts and to execute and deliver instruments in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. The Chair shall perform such other duties as may be assigned by the Board.

Section 5. Vice Chair: Powers and Duties. The Corporation may appoint one or more Vice Chairs, as determined by the Board. The Vice Chair(s) will assist the Chair and preside at meetings in the absence of the Chair or in the event that the Chair has recused himself or herself. The Vice Chair(s) shall perform such other duties as may be assigned by the Board.

Section 6. Executive Director: Powers and Duties. The Corporation may appoint an Executive Director, who shall be the Corporation's chief executive and operating officer and, subject to the control of the Board, shall have general charge and supervision of the day-to-day business and operations of the Corporation. The Executive Director shall be an ex-officio, non-voting

member of the Board. The Executive Director shall perform such other duties as may be assigned by the Board.

Section 7. Secretary: Powers and Duties. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the corporate seal, if any then exists. He or she shall keep, or cause to be kept, the minutes of all the meetings of the Board. He or she may affix the corporate seal, if any then exists, when so authorized or ordered by the Board. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to control of the Board, and shall do and perform such other duties as may be assigned to him or to her by the Board.

Section 8. Treasurer: Powers and Duties. The Treasurer shall have custody of all funds, property 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 or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render or cause to be rendered a statement of the Corporation's accounts. The Treasurer shall at all reasonable times exhibit or cause to be exhibited the Corporation's 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 control of the Board. If there is no Vice Chair then in office, the Treasurer shall assume the powers and duties of the Vice Chair. The Treasurer shall perform such other duties as may be assigned by the Board.

Section 9. Compensation. Officers of the Corporation who are not elected members of the Board of Directors may receive such reasonable compensation as the Board may determine.

ARTICLE V
COMMITTEES

Section 1. Standing Committees. The Board may create, by a resolution adopted by a majority of the entire Board, an Executive Committee, an Audit Committee, a Nominating Committee, and such other Board committees as the Board may from time to time find appropriate. The Board shall designate at least three (3) of its members to serve on each such committee except that the members of the Nominating Committee shall be elected in the manner described below. Committee members shall serve for one year terms (unless otherwise determined at the time of appointment or appointment is due to *ex officio* status) and until their successors have been appointed, and may be re-appointed. The Board shall also appoint the Chair for each committee. Between meetings of the Board, such committees shall have and may exercise all the authority granted by the Board, to the extent provided in the resolution.

However, no committee shall have the authority to:

- a. fill vacancies in the Board;
- b. amend or repeal the Bylaws or adopt new Bylaws; or
- c. amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable.

Any action taken by such committees between meetings of the Board shall be reported to the Board at its next meeting.

Section 2. Executive Committee. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee to consist three or more Directors recommended by the Chair, and shall include the Chair, any Vice Chair(s) and the Treasurer as *ex officio* members with voting rights and the Executive Director as an *ex officio* member without voting rights. The Board shall have full discretion in determining the number of members of the Executive Committee. The Executive Committee shall have and may exercise all of the powers and authority of the Board granted in an authorizing Board resolution or a charter adopted by the Board and to the extent allowed by applicable Delaware law, but shall be required to notify the full Board of any actions it takes or decisions made, other than those in the ordinary course of operations, within a reasonable time thereafter.

Section 3. Audit Committee. The Board shall appoint an Audit Committee. The Chair of the Audit Committee shall be appointed by the Board upon recommendation of the Board Chair. The Audit Committee shall consist of members of the Board who are not paid employees of the Corporation; additionally, no member of the Committee may accept any consulting, advisory, or other compensatory fee from the Corporation, and each member shall be free from any relationship that would interfere with his or her independent judgment. The Audit Committee shall recommend policies regarding selecting and monitoring the Corporation's independent auditors, overseeing the internal controls and the preparation and submission of any required state or Federal annual financial filings or reports. The Committee shall promptly report to the Board any irregularities discovered in the Corporation's practices and procedures

and recommend to the Board improvements, if any, in such practices and procedures. The Audit Committee shall meet at least once each year with the Corporation's independent auditors to review the audit report and receive the auditor's comments on the accounting, bookkeeping and related practices and procedures of the Corporation. During such meeting, the Audit Committee shall meet with the auditors in executive session.

Section 4. Nominating Committee. The Board shall appoint a Nominating Committee. The Chair of the Nominating Committee shall be approved by the Board, upon recommendation of the Board Chair. Each year, the Chair of the Committee shall submit for the approval of the Board a list of not less than five (5) nor more than nine (9) individuals, comprised of Board members (who shall constitute a majority of the committee) and representatives from Members that do not have a Director representative then serving on the Board, to serve on the Nominating Committee. Nominating Committee members shall serve for one-year terms or until their successors have been elected and qualified. The Nominating Committee shall propose a slate of candidates for election to the Board in advance of each Annual Meeting of the Board.

Section 5. Other Board Committees. The Board may, from time to time and by a majority vote, appoint committees for any purpose and may delegate to each such committee such powers as the Board may deem appropriate and which are not inconsistent with Delaware law. In appointing a committee, the Board shall appoint the chair of the committee, shall specify the term of the committee's existence, and shall define the committee's powers and duties. Each committee shall consist of at least one Director and shall have the power to further delegate

such powers if the Board so provides in appointing the committee.

Section 6. Advisory Committees. The Board shall have the authority to create ad hoc or advisory committees not having or exercising the authority of the Board to provide guidance or recommendations to the Board or the Corporation on specific issues or endeavors from time to time as it deems appropriate. Unless otherwise specified herein, the Chair of the Board shall appoint the chair of such committees. Such committees shall have only the duties specifically delegated to them by the Board.

Section 7. Quorum and Procedures. A majority of all of the members of any committee established by the Board shall constitute a quorum at any meeting thereof. General procedures of the committees shall be governed by rules fixed by the Board in Committee Charters. Unless otherwise specified herein, all committee members shall serve at the pleasure of the Board.

ARTICLE VI AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these Bylaws, and to the extent authorized or permitted by law.

ARTICLE VII CONTRACTS, LOANS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS

Section 1. Contracts. The Board, except as otherwise provided in these Bylaws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a

specific instance. Unless authorized by these Bylaws or the Board pursuant to this Section 1, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily, for any purpose or to any amount. The Executive Director shall have the authority to enter into contracts and execute and delivery an instrument in the ordinary course in the name of and on behalf of the Corporation, consistent with any expense management policy adopted from time to time.

Section 2 Loans. The Corporation shall not borrow money, whether by issuing notes, bonds or otherwise, except as provided in Article III, Section 9 above.

Section 3. Banks; Checks. The Board shall from time to time and as necessary select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money.

Section 4. Investments. The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, but only as the Board may deem desirable.

ARTICLE VIII POLICY ON CONFLICT OF INTEREST

To ensure adherence by Board members and officers to the highest ethical standards in all matters affecting the Corporation, the Board shall from time to time adopt a conflict of interest policy. This policy shall govern all interactions between the Corporation and Board members

and officers respectively, and shall be designed to identify conflicts of interest and require full disclosure by the individual involved of any conflict or potential conflict. All Board members and officers will be required to sign the policy on a regular basis.

ARTICLE IX INDEMNIFICATION

Section 1. In General. The Corporation shall indemnify each member of its Board (including designated alternates); each of its officers; each committee member who is not a Director; each employee or agent of the Corporation designated for indemnification by the Board; and each person serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as “Directors and officers”), who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, whether or not brought by or in the right of the Corporation, in a manner and to the fullest extent now or hereafter permitted by the Delaware General Corporation Law (“DGCL”), upon such determination having been made as to such person’s good faith and conduct as is required by the DGCL.

Section 2. Applicability. Every reference in this Article IX to Directors and officers of the Corporation shall include every Director and officer thereof or former Director and officer thereof. The right of indemnification herein provided for shall be in addition to any and all rights to which any Director or officer of the Corporation otherwise might be entitled, and the provisions hereof shall neither impair nor adversely affect such rights.

Section 3. Insurance. The Corporation may purchase and maintain insurance to indemnify the Corporation and the indemnified parties in a manner and to the fullest extent now or hereafter permitted by law.

ARTICLE X
FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE XI
AMENDMENTS

Section 1. By-laws. The Members shall have the power to make, alter, amend and repeal the Bylaws by the affirmative vote of two-thirds of the all Members, subject to obtaining any necessary governmental approval for any such action; provided, however, that notice of the proposed amendment or amendments shall have been included in the meeting notice which is given to the Members. The Board shall have the power to make, alter, amend and repeal the Bylaws by the affirmative vote of two-thirds of the Directors present and entitled to vote at any meeting at which a quorum is present, or by unanimous written consent, subject to obtaining any necessary governmental approval for any such action; provided, however, that notice of the proposed amendment or amendments shall have been included in the meeting notice which is given to the Directors in the case of a meeting.

Section 2. Certificate of Incorporation. The Board shall have the exclusive power to make, alter, amend and repeal the Certificate of Incorporation of the Corporation by the affirmative

vote of two-thirds of the Directors present and entitled to vote at any meeting at which a quorum is present, or by unanimous written consent, subject to obtaining any necessary governmental approval for any such action; provided, however, that notice of the proposed amendment or amendments shall have been included in the meeting notice which is given to the Directors in the case of a meeting.

Section 3. Qualification as tax-exempt organization. Notwithstanding Sections 1 and 2, no such action shall be taken that would adversely affect the qualification of the Corporation as an organization exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.