

>_OpenSats

**AMENDED AND RESTATED
BYLAWS**

2023 Update

AMENDED AND RESTATED BYLAWS

OF

Open Sats Initiative, Inc.
(a Texas non-profit corporation)

ARTICLE I

NAME, PURPOSE AND TAX EXEMPT STATUS

SECTION 1. NAME. The name of the corporation is Open Sats Initiative, Inc. (the “Corporation”).

SECTION 2. PURPOSE. The purposes for which the Corporation is organized are:

1. To support free and open-source software developers, contributors, and free and open-source projects.
2. Contribute funds and other support to assist the creation of technology that fosters financial decentralization, censorship-resistance, and financial inclusion to help those with restricted, limited, or no access to traditional financing methods and other tools.
3. Support work on systems allowing for individual privacy and self-sovereignty which provides alternatives to existing centralized and third party controlled financial systems and other tools.
4. Support contributors to free and public distributed networks and other not-for-profit and free and open source projects.
5. To serve as a fiscal sponsor for individuals or entities who are organized and operated exclusively for charitable, scientific, literary or educational purposes and that are carrying out charitable, scientific, literary, or educational activities.
6. To support free speech and user privacy for the purposes of rejecting authoritarianism and totalitarianism, promoting economic equality, opposing oligarchic control of society by a small number of monopolistic corporations, combatting both private and state censorship, resisting surveillance capitalism and the corresponding control of our online lives.

7. To raise funds, and accept donations and gifts, to achieve any or all of the above purposes.
8. To provide grants to other projects and organizations to achieve any or all of the above purposes.

The Corporation shall have such powers as are now or may hereafter be granted by the Texas laws for nonprofit corporations (the "Non-Profit Law").

SECTION 3. Operation as Tax Exempt Corporation; Exempt Activities. Notwithstanding any other provision of these Bylaws, the Corporation is organized exclusively for religious, charitable, scientific, literary or educational purpose within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation shall neither have nor exercise any power, nor shall it engage, directly or indirectly, in any activity not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code.

SECTION 4. Basic Policies. Notwithstanding any other provision of these Bylaws:

1. The Corporation shall be non-commercial, non-sectarian and non-partisan.
2. No Director, officer, employee or agent of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation which is not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code.
3. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any Director, officer, employee or agent of the Corporation except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 2 hereof.
4. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
5. In the event of dissolution or final liquidation of the Corporation, whether voluntary or involuntary, no Director, officer, employee or agent of the Corporation, or any private individual, shall be entitled to any distribution or division of the remaining property or proceeds therefrom of the Corporation. Upon dissolution, the balance of money and other property received by the Corporation from any source, after the payment of all debts and obligations, shall be used, distributed or transferred exclusively to an organization or organizations exempt under Section 501(c)(3) that have purposes substantially similar to those for which the Corporation is organized as the Board (defined below) may determine, or shall be distributed to the United States federal government or to a state or local government within the United States for a public purpose. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as the said

court shall determine, which are organized and operated exclusively for such purposes.

SECTION 5. Offices. The Corporation shall have and continuously maintain in the State of Texas, a registered agent and office, which office may be, but need not be, identical with the principal office of the Corporation in the State of Texas, and the identity of the registered agent or address of the registered office any be changed from time to time by the Board. The principal office and all other offices of the Corporation shall be at such locations as the Board may determine.

SECTION 6. Corporations Without Members. The Corporation shall have no voting members within the meaning of the Non-Profit Law. Any action that would otherwise require approval by such members shall require only approval of the Board.

ARTICLE II

STRATEGY GUIDANCE

The board members of the Corporation, and their successors as board members of the Corporation, shall, at all times, remain the preeminent and primary guidance for this Corporation. The Corporation shall seek the input of the board for all of the activities and facilities of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. General Powers. The Board of Directors (“Board”) shall exercise all of the powers of the Corporation including management, supervision and control of the affairs of the Corporation, except such as are by law or by these Bylaws conferred upon or reserved to the officers. Additionally, the Board shall carry out these Bylaws.

SECTION 2. Number and Term. The number of Directors which shall constitute the entire Board shall between one (1) and nine (9). The exact number of Directors shall be established by resolution of the Board of Directors from time to time. Directors may be re-elected for consecutive terms.

SECTION 3. Removal. Directors may be removed from office with or without cause by a vote of two-thirds (2/3) of the members of the Board at the annual meeting or a special meeting called for that purpose. If any member is so removed, a new member may be elected at the same meeting.

SECTION 4. Vacancies. A vacancy occurring on the Board may be filled by a majority of the remaining Board, though less than a quorum, or by the sole remaining Board member. Any member who shall be absent from three (3) consecutive meetings of the Board, without excuse satisfactory to the Board, shall be deemed to have resigned from the Board, and the vacancy thus created shall be immediately filled as provided herein. A Director elected to fill a

vacancy shall have the same term as the Director that he or she replaces. Any Directorship to be filled by reason of an increase in the authorized number of Directors shall be filled by a majority vote of the remaining Directors, though less than a quorum, or by the sole remaining Director.

SECTION 5. Regular Meetings. The Board shall meet once each calendar quarter at a day and time approved by the board with at least ten (10) days written notice during the months March, June, September, and December (each, a “Regular Meeting”), provided, however, a Regular Meeting, other than the first and last Regular Meetings for a calendar year, may be rescheduled to such other date within sixty (60) days of the originally scheduled date as unanimously decided during the immediately preceding Board Meeting (defined in Section 6 below). Unless otherwise decided during the immediately preceding Board Meeting, all Regular Meetings shall be conducted via an online meeting (due to the distributed nature of the board), commencing at a time agreed upon by the Board. The last Regular Meeting of each calendar year shall be deemed to be the Corporation’s annual meeting.

SECTION 6. Special Meetings. Special meetings of the Board may be called by or at the request of the Board Chairman or at least three (3) Directors by notice in accordance with Section 7 below (each, a “Special Meeting”). “Board Meeting” shall mean either a Regular Meeting or a Special Meeting.

SECTION 7. Notice. Notice of any Special Meeting shall be given at least fifteen (15) days prior thereto by written notice delivered personally, sent by certified mail return receipt, email, text message, or fax to each Board Director. Such notice shall include the time, date and location of the proposed Special Meeting. Any Board Director may waive notice to him or her of any Special Meeting, and the attendance of a Director at any Special Meeting shall constitute a waiver of notice of such Special Meeting, except where a Director attends such Special Meeting for the express purpose of objecting to the transaction of any business because such Special Meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Special Meeting need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws. No Special Meeting may remove a Director unless the notice for such Special Meeting specifies such proposed removal.

SECTION 8. Quorum and Voting. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise provided in this Section, the act of the majority of the Board members present at a meeting at which a quorum is present shall be the act of the Board. A Board Meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some Directors from that Board Meeting, if any action taken or decision made is approved by at least a majority, 2/3 or unanimous vote, as applicable for the matter being voted on, of the required quorum for that Board Meeting. The President of the Corporation shall, unless decided otherwise by the Board for all or part of the Board Meeting, participate in the Board Meetings on a non-voting basis to update the Board on the operations of the Corporation, and Board resolutions and decisions implemented by the Executive Committee. On a monthly basis, the Officers will review new projects which have applied for listing on the Corporation’s platform or applied for grants from the Corporation and its funds. The Officers will vet said applications and put them forward to the board for approval to be listed on the Corporation’s platform. Board voting on approval of these projects applications may occur outside of regular board meetings and may be

conducted via electronic voting (ex: Survey via an electronic platform like SurveyMonkey or TypeForm). A simple majority of the board is required to approve projects for listing on the Corporation's platform or to disburse funds from the Corporation's dedicated funds (Legal Defense Fund, General Fund, etc.).

SECTION 9. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Board Meeting to another time and place. Notice of the time and place of holding an adjourned Board Meeting need not be given unless the original Board Meeting is adjourned for more than 24 hours. If the original Board Meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned Board Meeting, to the Directors who were not present at the time of the adjournment.

SECTION 10. Informal Action. Any action required to be taken at a Board Meeting or committee of the Board, or any action which may be taken at a Board Meeting or a committee of the Board, may be taken without a meeting if a consent in writing, or an electronic vote, setting forth the action so taken, shall be signed, or electronically voted on, by all of the Directors or all of the members of such committee of the Board, as applicable. The consent shall be evidenced by one (1) or more written approvals, each of which shall set forth the action taken and shall bear the signature of all of the Directors or of the members of such committee of the Board, as applicable, or shall be evidenced by the results of an electronic vote with all board members participating. All of the approvals evidencing the consent shall be delivered to the Board Vice Chairman or Corporate Secretary to be filed in the corporate records of the Board or a committee of the Board, as applicable.

SECTION 11. Attendance by Video or Teleconference. Directors or members of any committee of the Board may participate in and act at any Board Meeting or a meeting of such committee of the Board through the use of a video or teleconference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating for all purposes.

SECTION 12. Board Chairman. The Board shall, at its first Regular Meeting, appoint a chair to preside over all the Board Meetings until removed by the Board ("Board Chairman"). In the absence of the Board Chairman at a Board Meeting, the Board Vice Chairman shall chair such Board Meeting; and, in the absence of both, the Board Chairman and the Board Vice Chairman, the Board shall temporarily appoint, by a unanimous vote, another Director to chair such Board Meeting. Other than as specified in these Bylaws or as required by any overriding provisions of the Non-Profit Law, the Board Chairman shall have no additional powers in addition to his / her powers as a Director.

SECTION 13. Board Vice Chairman. The Board shall, at its first Regular Meeting, appoint, a vice chair until removed by the Board ("Board Vice Chairman"). The Board Vice Chairman shall, in addition to chairing Board Meetings in the absence of the Board Chairman, also record minutes of all Board Meetings, and maintain such minutes and other correspondence addressed to or by the Board. The Board Vice Chairman shall also convey to the President and the Secretary of the Corporation written copies of all Board resolutions and decisions within five

(5) days of the Board Meeting in which such decisions and resolutions were made. In the absence of the Board Vice Chairman at a Board Meeting, the Board shall temporarily appoint, by a unanimous vote, another Director to be a recording Director at such Board Meeting. Other than as specified in these Bylaws or as required by any overriding provisions of the Non-Profit Law, the Board Vice Chairman shall have no additional powers in addition to his or her powers as a Director.

SECTION 14. Resignation. Except as provided herein below, any Director may resign by giving written notice to the Board Chairman, or, in his or her absence, to the Board Vice Chairman or the Secretary. The resignation shall be effective when the notice is received by the Corporation, and the acceptance of a resignation shall not be necessary to make it effective. Except in accordance with the Non-Profit Law, no Director may resign if the Corporation would be left without a duly elected Board.

SECTION 15. Compensation. Neither the Board Chairman nor any other Director shall receive any salaries for their services on the Board. Directors may be entitled to reimbursement of reasonable expenses incurred for their services on the Board in such manner as the Board allows.

SECTION 16. Committees. The Board, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, may, as it deems fit, establish or appoint committees, the chairman thereof to be designated by the Board in the making of such appointments. It is recommended that each such committee contain at least one (1) director, but committees may be formed without any Directors if the Board of Directors approves the creation of any committee in that manner. Any Director(s) appointed to a committee shall serve on the committee until removed or until their term on the Board expires. Any committee member may be removed by a majority vote of the Board whenever in its judgment the best interests of the Corporation are to be served by such removal, provided, however, such removed committee member shall continue to serve on the Board as a Director unless they are removed from their Director position.

SECTION 17. Special Resolutions. Except as provided in Section 3 above and notwithstanding any other provision of these Bylaws, the following items shall require a majority vote of two-thirds (2/3rds) of all of the then current Directors for adoption by the Board:

1. Alteration, amendment or repeal of these Bylaws;
2. Removal of a Director or Officer of the Corporation with or without cause;
3. Amendment, alteration or change in or to Corporation's articles of incorporation, Corporation's name, Corporation's principal office or Corporation's change of status or form of business organization;
4. Formation of any subsidiary of the Corporation, or the sale, lease dissolution, transfer or exchange of the Corporation or any subsidiary, or any assets of the

- Corporation or any subsidiary (other than in the normal course of operations);
5. Incurrence, assumption or guarantee of any indebtedness, or creating or extending any mortgage or lien on any assets of the Corporation, other than trade credit; or
 6. Initiation of any steps for winding up the Corporation, or filing of voluntary petition for bankruptcy or reorganization of the Corporation, or entering into any arrangement with the creditors of the Corporation.

ARTICLE IV **OFFICERS**

SECTION 1. Number. The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers or assistant officers as shall be elected in accordance with Section 2 and Section 3 below.

SECTION 2. Eligibility and Election of Officers. The officers of the Organization shall be elected by the Board of Directors. Such election may be held at any regular or special meeting of the Board. Each officer shall hold office until his or her death, resignation, retirement, removal, disqualification, or his or her successor is elected and qualified.

SECTION 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. President. Subject to the Board, the President shall be the principal executive officer of the Corporation and shall be in general and active charge of the entire business and all the affairs of the Corporation. He shall be the Corporation's chief policy-making officer and have the powers and perform the duties incident to that position. The President shall have such other powers and perform such duties as are specified in these Bylaws and as may from time to time be assigned to him by the Board. The President shall have general and active management of the business of the Corporation and shall ensure that all orders and resolutions of the Board are carried into effect, including by delegating such powers as necessary (but not all powers of the President or such other powers as expressly set forth in this Section 4) one or more Executive Officers. The President shall have concurrent powers with the Board Chairman, or any other proper officer of the Corporation authorized by the Board, to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. The President shall have general powers of supervision and shall be the final arbiter of all differences between the other officers of the Corporation, and such decision as to any matter affecting the Corporation shall be final and binding as between the officers of the Corporation subject only to its Board. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

SECTION 5. Secretary. The Secretary shall keep the minutes of the meetings of the Executive Committee either digitally or in one (1) or more books provided for that purpose; see

that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be the custodian of the corporate records and of the seal of the Corporation; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned to him / her by the President or by the Board.

SECTION 6. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds, securities, and other assets of any kind of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V, Section 3 of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as may be assigned to him or her by the President or by the Board.

SECTION 7. Senior Vice President. In the absence of the President or in the event of his inability or refusal to act, the Senior Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Senior Vice President shall perform such other duties as may be assigned to him by the President or by the Board.

SECTION 8. Executive Committee, Meetings and Participation. The President, the Senior Vice President, the Secretary, and the Treasurer shall together form the membership of the committee responsible for planning, managing and making decisions for the day to day operations of the Corporation, and executing the directives and instructions of the Board (the "Executive Committee"), provided, however, the Executive Committee shall have no powers to make decisions contrary to any decisions of the Board, or to decide on matters that are reserved for consideration by the Board pursuant to these Bylaws or the Non-Profit Law. The Executive Committee shall meet at least once every calendar quarter ("ExCom Monthly Meeting"), and may also meet for such additional meetings as called for by any two (2) members of the Executive Committee by seven (7) days advance written notice delivered personally or sent by either fax or email, to each Executive Committee member ("ExCom Special Meeting"). Such notice shall include the time, date, purpose and location for the proposed ExCom Special Meeting. Any Executive Committee member may waive notice to him or her of any ExCom Special Meeting, and the attendance of an Executive Committee member at any ExCom Special Meeting shall constitute a waiver of notice of such ExCom Special Meeting, except where an Executive Committee member attends such ExCom Special Meeting for the express purpose of objecting to the transaction of any business because such ExCom Special Meeting is not lawfully called or convened. An "ExCom Meeting" shall mean either an ExCom Monthly Meeting or ExCom Special Meeting, as applicable, and "ExCom Meetings" shall mean both, ExCom Monthly Meeting and ExCom Special Meeting.

SECTION 9. Resignation. Any Officer, other than the President, may resign by giving written notice to the President. The President may resign by giving notice to the Board Chairman. A resignation shall be effective when the notice is received by the Corporation, and the acceptance of a resignation shall not be necessary to make it effective.

SECTION 10. Compensation. The Executive Committee members and the Executive Officers may receive compensation for their services to the Corporation but only as approved by

the Board. They may be entitled to reimbursement of reasonable expenses incurred for their services to the Corporation in such manner as the Board allows.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

SECTION 1. Indemnification of Directors, Officers, Employees and Agents. Each member or former member of the Board, each officer, employee or agent of the Corporation and any person who may have served at its request or by its election as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation, to the fullest extent allowed by law, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding in which he has been made a party, by reason of his being or having been a Director, officer, employee or agent of the Corporation or a director, officer, employee or agent of such other corporation or enterprise.

SECTION 2. Limitation on Indemnity. The indemnification described in Section 1 above will apply only if the Board, by a majority vote of a quorum consisting of Directors who (a) were not parties, (b) were not Directors, directors, officers, employees or agents of entities that were parties, (c) were not threatened to be made parties or (d) were not directors, officers, employees or agents of entities threatened to be made parties to such actual or threatened action, suit or proceeding, determines in each specific case that the Director, officer, employee or agent seeking indemnification (i) did not fail to act in good faith and in a manner it or he reasonably believed to be in, or not opposed to, the best interests of the Corporation and (ii) with respect to any criminal proceeding, that such Director, officer, employee or agent seeking indemnification had no reasonable cause to believe his or her conduct was unlawful. If such a quorum of the Board is not obtainable, then such determination shall be made as provided in the Non-Profit Law.

SECTION 3. Liability Insurance. The Corporation may purchase and maintain insurance on behalf of (a) any entity which, or person who, is or was a Director, officer, employee or agent of the Corporation, or (b) any person who is or was serving at the request of the Corporation or by its election as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability or settlement based on asserted liability incurred by such entity or person in any such capacity, or arising out of its or his status as such, whether or not the Corporation would have the power to indemnify it or him against such liability or settlement under the provisions of these Bylaws.

SECTION 4. Prohibition Against Self-Dealing/Conflicts of Interest. Anything contained in this Article to the contrary notwithstanding, the Corporation shall not indemnify any person if such indemnification would constitute "self-dealing" as defined in Section 4941 of the Internal Revenue Code if the Corporation were a private foundation. Notwithstanding any other provision of these Bylaws, the Corporation, the Board and each individual Director, officer or employee of the Corporation shall comply with the Conflict of Interest Policy attached hereto as

Exhibit A.

ARTICLE VI
CONTRACTS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by resolutions by the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President of the Corporation.

SECTION 3. Deposits. The funds of the Corporation shall be deposited or kept with a bank or trust company doing business in the United States. The Corporation is also authorized to hold any bitcoin or other cryptocurrency donations in wallets for use by the Corporation in carrying out its programs. Such cryptocurrency may be custodied in any manner the Corporation deems acceptable. If required, minimal amounts may be deposited with duly constituted foreign banks to support the Corporation's operations outside the United States. Such funds shall be disbursed upon the order or orders of the President, Secretary, Treasurer or such other person or persons as the Board may, from time to time, designate in writing.

SECTION 4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances. In no event shall loans be made by the Corporation to its Directors or Officers.

SECTION 5. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VII
MISCELLANEOUS

SECTION 1. Books and Records. The Corporation shall keep correct and complete books and records of account, and minutes of the proceedings of the Board, and the committees having any of the authority of the Board.

SECTION 2. Fiscal Year. The fiscal year of the Corporation shall be a calendar year.

SECTION 3. Corporate Seal. The Corporation shall not be required to have a Seal. If the Corporation does adopt a Seal, the corporate seal of the Organization shall consist of two concentric circles between which is the name of the Organization and in the center of which is inscribed "SEAL"; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the Corporation.

SECTION 4. Notice and Waiver. Whenever under law, the Articles of Incorporation or these Bylaws notice is required to be given to any Director or member of any committee of the Board, it shall not be construed to require personal delivery. Except as otherwise provided in these Bylaws, such notice also may be given in writing by depositing it in the United States mail (postage prepaid), by express overnight courier, or by facsimile or other electronic transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by the recipient through an automated process.

Notice given by mail shall be deemed to be given at the time it is deposited in the United States mail. Notice given by overnight courier service shall be deemed to be given when delivered to the overnight courier service for delivery. Notice given by facsimile or other electronic transmission shall be deemed given: (a) if by facsimile transmission, when directed to a number at which recipient has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the recipient has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the recipient of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the recipient. An affidavit of the Secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. The requirement for notice shall be deemed satisfied, except in the case of a Director meeting with respect to which written notice is required by law, if actual notice is received orally or in writing by the person entitled thereto as far in advance of the event with respect to which notice is given as the minimum notice period required by law or these Bylaws.

Whenever any notice is required to be given under the provisions of the Non-Profit Law or under the provisions of the Articles of Incorporation of the Corporation or these Bylaws, a waiver thereof 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 the giving of such notice.

EXHIBIT A

Conflict of Interest Policy

Article I Purpose

The purpose of the conflict 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 a Board Director or an officer 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 conflict of interest applicable to nonprofit and charitable organizations.

Article II Definitions

1. Interested Person

Any Board Director, 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.

2. 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. Under Article III, Section 2 of this Exhibit A, a person who has a financial interest may have a conflict of interest only if the Board or appropriate Board committee decides that a conflict of interest exists.

Article III Procedures

1. Duty to Disclose

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

2. 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, he/she shall leave the Board Meeting or committee meeting, as applicable, 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.

3. Procedures for Addressing the Conflict of Interest

1. An interested person may make a presentation at the Board Meeting or committee meeting, as applicable, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
2. The chairperson of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
3. After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
4. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Board Directors 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.

4. Violations of the Conflicts of Interest Policy

1. If the Board or committee has reasonable cause to believe 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 member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV

Records of Proceedings

The minutes of the Board and all committees with Board delegated powers shall contain:

1. 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.
2. 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 with the proceedings.

Article V

Compensation

1. A voting member of the Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
2. 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.
3. 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.

Article VI

Signed Statements

Each Board Director, principal officer and member of a committee with Board delegated powers shall sign a statement which affirms such person:

1. Has received a copy of the conflicts of interest policy,
2. Has read and understands the policy,
3. Has agreed to comply with the policy, and
4. Understands the Corporation is a non-profit organization and in order to maintain its exemptions, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Such signed statement will be maintained in the corporate records.

Article VII Periodic Reviews

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
2. 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.

Article VIII Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII of this Exhibit A, 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 periodic reviews are conducted.