

AMENDED AND RESTATED BYLAWS
OF
THE DIGITAL DOLLAR PROJECT, INC.
a Delaware nonprofit nonstock corporation

Effective as of December 20, 2021

ARTICLE 1

NAME AND PURPOSE

1.1 NAME

The name of the corporation is The Digital Dollar Project, Inc., a Delaware nonprofit, nonstock corporation (the “**Corporation**”).

1.2 PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware. The primary purpose of the Corporation is initially to encourage research and public discussion on the potential advantages of a digital dollar, convene private sector thought leaders and actors, and propose possible models to support the public sector, and to carry on such other activities as the Board of Directors may from time to time approve.

The Corporation seeks to advance the public interest by future-proofing the dollar for consumers and institutions across both domestic and global economies. The Corporation views the infrastructure underpinning the US dollar as a critically important public good and believes that upgrading this infrastructure will provide current and future generations enhanced flexibility, optionality, stability, and prosperity.

This Corporation shall be a nonprofit corporation. The Corporation shall be organized, and at all times thereafter operated, exclusively for religious, charitable, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent law (the “Code”) and shall use and apply the whole or any part of its income and principal exclusively for religious, charitable, scientific, literary, or educational purposes. Notwithstanding any other provision of these Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Code. The Corporation shall perform such acts as may be considered necessary or beneficial in furtherance of the Corporation’s purposes and shall have all powers specified for nonprofit corporations generally under the Delaware law.

1.3 JOINT RESEARCH AND DEVELOPMENT VENTURE

In working toward the achievement of its stated purpose, the Corporation and those participating in its activities intend to comply with the National Cooperative Research and

Production Act, 15 U.S.C.A. §4301 et seq., and to engage in a “joint research and development venture” as defined therein.

ARTICLE 2

PROHIBITED ACTIVITIES

2.1 SPECIFIC PROHIBITIONS

At all times, and notwithstanding any merger, consolidation, reorganization, termination, dissolution, or winding up of the Corporation (voluntary or involuntary or by operation of law), or any other provisions hereof:

(a) No part of the assets or net earnings of the Corporation shall inure to the benefit of, or be distributable to, the Corporation’s directors, officers, members, employees, or any other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to, or for the benefit or on behalf of, the Corporation, and to make payments and distributions in furtherance of the purposes set forth in Section 1.2 hereof.

(b) No loans shall be made by the Corporation to any director, officer, member or employee of the Corporation or any spouse, sibling, or child of any such individual.

(c) No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation to an extent that would disqualify the Corporation as an entity described in section 501(c)(3) of the Code.

(d) The Corporation shall not participate in or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

The Corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.

(f) At no time shall the Corporation engage in any activities that are unlawful under the laws of the United States, Delaware, or any other jurisdiction where any of its activities are conducted.

(g) The Corporation shall not possess or exercise any power or authority, or engage in, either directly or indirectly, any activity that would pose a substantial risk of preventing it at any time from qualifying and continuing as an entity described in section 501(c)(3) of the Code and exempt from federal income tax under section 501(a) of the Code.

ARTICLE 3

OFFICES

3.1 REGISTERED OFFICE

The Corporation shall maintain a registered office and registered agent in Delaware. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors of the Corporation (the “**Board of Directors**”).

3.2 OTHER OFFICES

The Corporation may have offices at such other places both within or outside of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

3.3 BOOKS AND RECORDS

Books and records of the Corporation may be kept at the Corporation’s headquarters or such other location or locations, with or outside the State of Delaware, as may from time to time be designated by the Board of Directors.

ARTICLE 4

MEMBERS

4.1 MEMBERS

The members of the Board of Directors of the Corporation shall be the members of the Corporation and no one shall be a member of the Corporation unless he or she is a Director thereof. If a person ceases to be a Director of the Corporation for any reason, he or she shall also cease to be a member thereof at the same time.

4.2 PARTICIPANTS

The Board of Directors, by resolution, may create a class or classes of participants who wish to support the goals of the Corporation, with such names and with such rights as shall be established in such resolution, provided, however, that no such participant shall be deemed to be a member of the Corporation.

ARTICLE 5

DIRECTORS

5.1 NUMBER, ELECTION, TERM OF OFFICE, AND QUALIFICATION

The number of Directors to constitute the Board of Directors shall be determined by the Board, and shall initially be up to nine, constituting four Directors designated by the Sole Incorporator (“**Initial Directors**”), and additional Directors elected by the Board. In addition, the Executive Director, when there is an Executive Director, shall attend all board meetings in a non-voting capacity.

Except as otherwise provided in these Bylaws, (a) each Initial Director shall hold office for a term of three (3) years, and (b) each subsequent Director shall hold office for a term of one (1) year; and in each case, each may be re-elected as a Director for any number of terms. Each Director shall serve until such Director's successor is duly elected and qualified, or until such Director's earlier resignation, retirement, death, removal, or disqualification.

Except as provided in Sections 5.3 and 5.4, (a) the Initial Directors shall be as appointed in the Action of Sole Incorporator and shall be eligible to be reelected at every third annual meeting of the Board of Directors thereafter, and (b) any additional Directors shall be elected and be eligible for reelection at each annual meeting of the Board of Directors. At every such quorate meeting, the Directors then in office who are present at such meeting and entitled to vote in the election of Directors shall elect new Directors by a plurality of the votes. Persons eligible to be nominated and elected as Directors shall be as determined from time to time by the Board of Directors.

Elections of Directors may be by written ballot if so, demanded by any Director. If the election is to be by written ballot, then, if the Board of Directors authorizes it, a ballot submitted by electronic transmission may satisfy the requirement of a written ballot. Any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that it was authorized by the Director.

To be eligible to become or remain a Director, a person must (i) be eighteen (18) years or older and (ii) demonstrate and maintain a good faith commitment to the mission and goals of the Corporation.

5.2 MANAGEMENT OF AFFAIRS OF CORPORATION

(a) The property and business of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by applicable law or these Bylaws (the "**Bylaws**").

(b) Each Director may designate in writing (which designation may be withdrawn in writing at any time by such Director) an individual to act as a Director in such individual's stead, whether for a single meeting or as a standing alternate. Any such alternate Director shall be entitled to (i) attend and vote at all meetings which the designating Director does not attend, (ii) sign all written consents in lieu of the designating Director, and (iii) otherwise exercise the duties and enjoy the privileges of the designating Director in the absence or unavailability of the designating Director. When acting as an alternate to a primary Director, the Alternate shall be deemed to be a member of the Corporation.

5.3 RESIGNATIONS AND VACANCIES

Any Director may resign at any time by giving notice thereof to the Chair of the Board of Directors (the "**Chair**") or, if the resigning Director is the Chair, to the Secretary of the Corporation in writing or by electronic transmission. Any such resignation shall take effect upon receipt thereof or at any later time specified in the notice. Acceptance of the resignation shall not be necessary to make it effective. If, at any time other than the annual meeting of the Board of Directors, any vacancy occurs in the Board of Directors or any new directorship is created by an

increase in the authorized number of Directors, a majority of the Directors then in office (even if less than a quorum) may choose a successor or fill the newly created directorship and shall endeavor to do so within thirty (30) days, and if the Directors then in office are deadlocked in their vote to choose a successor or fill the newly created directorship, the Chair shall have a second vote in making such determination (the first vote being a vote as one of the Directors) and will therefore break the deadlock (unless the resigning director is the Chair). Unless removed sooner, the Director so chosen shall hold office until the next annual election of Directors and until such Director's successor is duly elected and qualified. Any Director elected to fill a vacancy pursuant to this Section 5.3 or to Section 5.4 hereof may be elected from a list of suitable candidates prepared by the Chair (unless the resigning or removed director is the Chair) or as otherwise determined at such time by the Board of Directors.

5.4 REMOVAL AND VACANCIES

Except as prohibited by applicable law, any Director may be removed by a majority vote of the entire Board of Directors. Such removal does not require good cause or other justification. The successor to any Director so removed may be elected at the meeting at which the removal was effectuated. The remaining Directors may fill any remaining vacancies created by the removal and shall endeavor to do so within thirty (30) days, and if the Directors then in office are deadlocked in their vote to choose a successor, the Chair shall have a second vote in making such determination (the first vote being a vote as one of the Directors) and will therefore break the deadlock (unless the removed director is the Chair). If so, requested by the Board of Directors, the Chair shall be responsible for preparing a slate of suitable candidates.

5.5 ANNUAL AND REGULAR MEETINGS

The annual meeting of the Board of Directors shall be held within or without Delaware and on a date and at a time and place designated by the Board of Directors. Regular meetings of the Board of Directors, other than the annual meeting, may be held at such time and at such place as the Board of Directors may from time to time fix by resolution and no notice (other than as prescribed by the resolution) need be given as to any regular meeting.

The Board of Directors may approve from time to time such reasonable attendance and other requirements as it shall deem to be advisable to ensure that seats on the Board of Directors are held by active, contributing individuals, but no such rule may be imposed retroactively.

5.6 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chair or the Executive Director of the Corporation and shall be called by the Secretary of the Corporation at the request of any Director, to be held at such time and place, either within or outside Delaware, as shall be designated by the call and specified in the notice of such meeting.

5.7 NOTICE OF MEETINGS

Notice of special meetings of the Board of Directors shall be provided to each Director pursuant to Article 9. If such notice is mailed, it shall be deposited in the United States mail, postage prepaid, at least seven (7) days before such meeting. If such notice is given by overnight courier, it shall be given to the overnight courier service for delivery at least four (4) days before such

meeting. If such notice is given personally or by electronic transmission, it shall be delivered or transmitted at least seventy-two (72) hours before the time of the meeting. Except as otherwise provided by applicable law or these Bylaws, meetings may be held at any time without notice if all of the Directors are present (either in person or pursuant to Section 5.9) or if, at any time before or after the meeting, those not present waive notice of the meeting in writing.

5.8 QUORUM REQUIRED, VOTE AND ADJOURNMENT

Except as otherwise provided by applicable law or these Bylaws: (a) at each meeting of the Board of Directors, the presence of a majority of all Directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business; and (b) the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such meeting. If a quorum is not present at any meeting of Directors, the Directors present may adjourn the meeting, without notice other than announcement at the meeting, until a quorum is present.

Except as provided in Sections **5.3 and 5.4**, each Director shall have one (1) vote. No Director shall be allowed to be represented by proxy.

5.9 COMMUNICATIONS EQUIPMENT

Unless otherwise restricted, any member of the Board of Directors or of any committee designated by the Board of Directors (each, a “**Committee**”) may participate in a meeting of the Directors or such Committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by means of such equipment shall constitute presence in person at such meeting.

5.10 PRESUMPTION OF ASSENT

Unless applicable law provides otherwise, a Director who is present at a meeting of the Board of Directors at which action is taken on any corporate matter shall be presumed to have assented to the action taken unless: (a) the Director’s dissent is entered in the minutes of the meeting; or (b) the Director files a written dissent to the action with the person acting as secretary of the meeting before the adjournment thereof or forwards the dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of any action.

5.11 ACTION BY WRITTEN CONSENT

(a) Unless otherwise restricted by applicable law or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a majority of Directors, then in office (or such greater number of as may be required by law or the Bylaws of the Corporation for the taking of any such action at a meeting) consent thereto in writing or by electronic transmission, provided that:

(i) such written consent shall have been sent simultaneously to all Directors then in office for their consideration;

(ii) prompt written notice of any action so taken is given to those Directors who have not consented in writing or by electronic transmission;

(iii) two or more such Directors have not objected to the taking of any such action by written notice delivered to the Corporation within ten business days following the date that written notice of the action is mailed or otherwise delivered to such Directors or Committee members, as the case may be; and

(iv) after such action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors in the same paper or electronic form as the minutes are maintained.

Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(b) Notwithstanding the foregoing, the ability of two or more non-consenting Directors to prevent the taking of an action by written consent under clause 5.11(a)(iii) above shall not prevent any such action from being taken at a later date at an actual meeting of the Board of Directors or Committee members, as the case may be.

(c) Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of any Board Committee may be taken in the manner set forth in the preceding clauses 5.11(a) and (b).

5.12 COMMITTEES

The Board of Directors may designate Committees consisting of two (2) or more Directors. Each member of a Committee shall serve for such term and the Committee shall have and may exercise such duties, functions and powers as these Bylaws and the Board of Directors may provide, except as otherwise restricted by law; provided that no Committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer of the Corporation (each, an “**Officer**” and collectively the “**Officers**”) or any Director, adopt any plan of merger, consolidation, amalgamation, or reorganization, convert the Corporation to any other form of entity, or authorize the voluntary dissolution of the Corporation.

5.13 ALTERNATES

The Board of Directors may designate one or more Directors as alternate members of any Committee to replace any absent or disqualified member at any meeting of such Committee. In the absence or disqualification of a member of a Committee, the members present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of the absent or disqualified member.

5.14 QUORUM AND MANNER OF ACTING - COMMITTEES

The presence of a majority of members of any Committee shall constitute a quorum for the transaction of business at any meeting of such Committee, and the act of a majority of those present shall be necessary for the taking of any action at such meeting.

5.15 COMMITTEE CHAIR, ETC.

The Chair of each Committee shall be selected by the Board of Directors from among the members of the Committee. Each Committee shall fix its own rules of procedure not inconsistent with these Bylaws or the resolution of the Board of Directors designating such Committee. Each Committee shall meet at such times and places and upon such call or notice as shall be provided by such rules. Each Committee shall keep a record of its actions and proceedings and shall report on them to the Board of Directors at the next meeting of the Board of Directors.

5.16 FEES AND COMPENSATION OF DIRECTORS

Directors shall not receive any stated salary for their services as such; provided that Directors may be reimbursed for reasonable expenses incurred while engaging in the business of the Corporation. Members of any Committee may be reimbursed for reasonable expenses incurred for the purpose of attending Committee meetings. Nothing in these Bylaws shall be construed to preclude any Director from serving the Corporation in any other capacity or from receiving compensation for services rendered in such capacity.

5.17 RELIANCE UPON RECORDS

Every member of the Board of Directors or of any Committee thereof shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any Officer or employee of the Corporation, or any Committee, or by any other person as to matters such member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE 6

OFFICERS

6.1 OFFICES AND OFFICIAL POSITIONS

The Officers of the Corporation shall consist of a president and a secretary and may additionally consist of a Chair of the Board, a chief financial officer, a treasurer, one or more vice presidents, an Executive Director, and such assistant secretaries, assistant treasurers, and other officers as the Board of Directors shall determine. Any number of offices may be held by the same person. The Board of Directors may choose not to fill any office for any period as it may deem advisable. None of the Officers need be a Director, a member of the Corporation or a resident of Delaware. Officers acting on behalf of the Corporation shall vote, or give a proxy, power of attorney or other delegation of authority to any other person to vote, all equity interests of any other entity standing in the name of the Corporation. Officers may execute agreements, instruments and other documents to bind the Corporation with respect to matters in the ordinary course of the Corporation's business within the scope of their individual authority.

6.2 ELECTION AND TERM OF OFFICE

The Board of Directors shall, promptly following the formation of the Corporation, elect the Officers and at every annual meeting of the board of Directors thereafter. If the election of

Officers is not held at such meeting, the election shall be held at a regular or special meeting of the Board of Directors as soon thereafter as may be convenient. Each Officer shall hold office for a term of one (1) year and may be re-elected as an Officer for any number of terms until such Officer's successor is elected and qualified or until such Officer's death, resignation, or removal.

6.3 REMOVAL; RESIGNATION

The Board of Directors may remove an Officer at any time, either with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the Officer. Removal of an Officer who is also a Director shall not automatically result in the removal of such person from the position of Director and shall be without prejudice to the procedure for removal of a Director prescribed in Section 5.4.

Any Officer of the Corporation may resign at any time by giving written notice of such individual's resignation to the president or the secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.4 VACANCIES

The Board of Directors may fill a vacancy in any office for the unexpired portion of the term.

6.5 CHAIR OF THE BOARD

The Board of Directors may elect a Chair from among its members, who shall preside at all meetings of the Board of Directors. The Chair shall perform such other duties and have such other powers as prescribed by these Bylaws or as the Board of Directors may from time to time assign to such individual. If the Board of Directors does not elect a Chair as set forth in this section, the president shall serve as the Chair of the Board of Directors.

6.6 PRESIDENT

The president shall have general supervision over the business of the Corporation and other duties incident to the office of president, and any other duties as may be from time to time assigned to the president by the Board of Directors and subject to the control of the Board of Directors in each case. In the absence of the Chair of the Board of Directors, the president shall serve as the Chair of the Board of Directors and shall preside at all meetings of the Board of Directors. Subject to Article 7 of these Bylaws, the president shall also have power to execute, and shall execute, deeds, mortgages, bonds, contracts, and other instruments of the Corporation except where required or permitted by law to be otherwise executed and except where the Board of Directors expressly delegates the execution to some other Officer or agent of the Corporation. The president in general shall have all other powers and shall perform all other duties incident to the chief executive office of a corporation or as the Board of Directors may from time to time assign to the president.

6.7 VICE PRESIDENTS

In the absence of the president, at the president's request or in the event of the president's inability or refusal to act, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, the vice president designated by the Board of Directors or the president, shall perform all duties of the president, including the duties of the Chair if and as assumed by the president, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents, if any, shall have such other powers and perform such other duties, not inconsistent with applicable laws, these Bylaws, or action of the Board of Directors, as the Board of Directors or the president may from time to time assign to them.

6.8 SECRETARY

The secretary shall (a) prepare and keep the minutes of the meetings of the Board of Directors and any Committees thereof in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) have charge of the corporate records and of the seal of the Corporation; (e) keep a register of the mailing address of each Director and any Committee member which shall from time to time be furnished to the secretary by such Director or member; and (f) in general, perform all duties incident to the office of secretary of a corporation and such other duties as the Board of Directors, the Chair or the president may from time to time assign to the secretary. The secretary may delegate such details of the performance of duties of the secretary's office as may be appropriate in the exercise of reasonable care to one or more persons in his or her stead but shall not thereby be relieved of responsibility for the performance of such duties.

6.9 TREASURER

The treasurer shall (a) be responsible to the Board of Directors for the receipt, custody and disbursement of all funds of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall from time to time be selected in accordance with these Bylaws; (c) disburse the funds of the Corporation as ordered by the Board of Directors or the president or as otherwise required in the conduct of the business of the Corporation; (d) render to the president or the Board of Directors, upon request, an account of all his or her transactions as treasurer and on the financial condition of the Corporation; and (e) in general, perform all duties incident to the office of treasurer of a corporation and such other duties as the Board of Directors, the Chair or the president may from time to time assign to the treasurer. The treasurer may delegate such details of the performance of duties of such office as may be appropriate in the exercise of reasonable care to one or more persons in his or her stead but shall not thereby be relieved of responsibility for the performance of such duties. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum, and with such surety or sureties, as the Board of Directors shall determine.

6.11 EXECUTIVE DIRECTOR

The Executive Director (if any) shall preside over the day-to-day affairs of the Corporation under the direction of the Board of Directors and the President and perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

6.11 ASSISTANT TREASURERS AND ASSISTANT SECRETARIES

The assistant treasurers and assistant secretaries, if any, shall perform all functions and duties which the Secretary or treasurer, as the case may be, may assign or delegate; but such assignment or delegation shall not relieve the principal officer from the responsibilities and liabilities of his or her office. In addition, the assistant secretaries, and assistant treasurers, if any, shall, in general, perform such duties as the secretary or the treasurer, respectively, or the president or Board of Directors may from time to time assign to them. The assistant treasurers shall, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums, and with such surety or sureties, as the Board of Directors shall determine.

6.12 SALARIES

Subject to Section 2.1, the salaries, if any, of the Officers shall be fixed from time to time by the Board of Directors, by such Officer as it shall designate for such purpose, or as it shall otherwise direct. No Officer shall receive an additional salary or other compensation by reason of the fact that the Officer is also a Director unless such additional salary or other compensation is approved by the Board of Directors.

ARTICLE 7

CONTRACTS, LOANS, CHECKS AND DEPOSITS

7.1 CONTRACTS AND OTHER INSTRUMENTS

The Board of Directors may authorize any Officer(s), agent(s) or employee(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, subject to applicable law. Such authority may be general or confined to specific instances.

7.2 LOANS

No loans shall be contracted on behalf of the Corporation, or any division thereof, and no evidence of indebtedness, other than in the ordinary course of business, shall be issued in the name of the Corporation unless authorized by the Board of Directors. Such authorization may be general or confined to specific instances.

7.3 CHECKS, DRAFTS, ETC.

All checks, demands, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation outside of the ordinary course of business shall be signed by such Officers or agents of the Corporation, and in such manner, as the Board of Directors may from time to time authorize. In the absence of such authorization, such instruments shall be signed by the treasurer, president, or Executive Director.

7.4 DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE 8

INDEMNIFICATION

8.1 IN GENERAL

The Corporation shall indemnify any person who is a party to a proceeding because he or she is or was a Director or Officer against liability incurred in the proceeding, and shall advance funds to pay for or reimburse the reasonable expenses of such person, including reasonable attorney fees, actually incurred by such person in connection with such proceeding, in accordance with and to the full extent permitted by Delaware law as in effect at the time of adoption of these bylaws or as amended from time to time.

The Corporation shall have the power to indemnify any person who is or was an employee or agent of the Corporation, or who is or has served at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in accordance with and to the full extent permitted by Delaware law as in effect at the time of adoption of these Bylaws or as amended from time to time.

8.2 INSURANCE

The Corporation may, in its sole and absolute discretion, purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent to the full extent permitted by the Delaware law as in effect at the time of adoption of these bylaws or as amended from time to time.

ARTICLE 9

NOTICE

9.1 MANNER OF NOTICE

Whenever under law or these Bylaws notice is required to be given to any Director or member of any Committee thereof, it shall not be construed to require personal delivery. Subject to Section 5.7, 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, and shall include without limitation electronic mail.

9.2 EFFECTIVENESS OF NOTICE

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 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 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.

9.3 WAIVER OF NOTICE

Whenever under law or these Bylaws notice is required to be given, a waiver thereof in writing signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time stated therein, shall be deemed equivalent to notice. Attendance by a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any Committee thereof need be specified in any written waiver of notice or any waiver by electronic transmission, unless so required by law or these Bylaws.

ARTICLE 10

DISSOLUTION

10.1 DISTRIBUTION OF ASSETS

In the event of dissolution or final liquidation of the Corporation, the remaining assets of the Corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Corporation shall be paid, satisfied, and discharged, or provisions shall be made therefor.

(b) All remaining assets of every nature and description whatsoever, shall be distributed, in accordance with the laws of Delaware, to one or more qualifying organizations described in section 501(c)(3) of the Code, or corresponding section of any future United States federal tax code, which organization or organizations have charitable purposes. The organization or organizations to receive such assets shall be selected in the discretion of a majority of the Board of Directors.

(c) Any such assets not disposed of in accordance with the preceding paragraph shall be disposed of by a court of competent jurisdiction in Delaware or in the county in which the principal office of the Corporation is then located, exclusively for such purposes or to one or more organizations, as said court shall determine, that are exempt from federal income tax under section 501(c)(3) of the Code and described in section 170(b)(1)(A) (other than in clauses (vii) and (viii)) of the Code, each of which has been in existence and so described for a continuous period of at least sixty (60) calendar months immediately preceding the distribution.

ARTICLE 11

FINANCIAL COMPLIANCE AND RELATED MATTERS

11.1 TRANSACTIONS AND PROCUREMENT

The Corporation shall establish such policies and carry out such investigations as are reasonable to ensure that purchases, loans, leases, and other transactions are at fair market value or are otherwise favorable to the Corporation. The Corporation shall maintain a financial system that requires receipt of written invoices prior to payment for any services or goods.

11.2 ADOPTION OF POLICIES, PRACTICES AND PROCEDURES

The Board of Directors shall adopt and approve from time to time such further policies, practices, and procedures for the Corporation as are necessary, useful, or appropriate in order to facilitate and ensure that the intent of this Article 11 and the other provisions of these Bylaws are carried into effect and observed by the Corporation.

ARTICLE 12

GENERAL PROVISIONS

12.1 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors. In the absence of such a resolution, the fiscal year will be the calendar year.

12.2 CORPORATE SEAL

The Board of Directors may adopt a corporate seal inscribed with the name of the Corporation and the words “SEAL” and “DELAWARE” and otherwise in the form approved by the Board of Directors.

12.3 ANTITRUST

The Corporation will conduct all its activities in conformance with all international, U.S. federal and state antitrust laws, including the Sherman Act, the Clayton Act, the Robinson-Patman Act and the Federal Trade Commission Act. The Board and the President shall consult legal counsel and seek legal review whenever necessary to ensure that the activities of the Corporation are conducted in conformance with such laws.

12.4 AMENDMENTS

These Bylaws may be altered, amended or repealed by the affirmative vote of two-thirds of the Directors then qualified and acting at any regular or special meeting of the Board of Directors at which a quorum is present; provided that not less than five (5) business days' written notice is given to all Directors of such proposed alteration, amendment or repeal; and provided further that no reduction in the number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office.

12.5 DISTRIBUTION OF BYLAWS

A copy of these Bylaws, as in effect from time to time, shall be furnished to each Director and Officer of the Corporation.