

BYLAWS
OF
THE NEW ENGLAND ASSOCIATION OF CITY AND TOWN CLERKS, INC.

ARTICLE I
General Provisions

Section 1. Certificate of Incorporation. The name and purposes of the Corporation shall be as set forth in its Certificate of Incorporation. The powers of the Corporation and of its directors and officers, and all matters concerning the conduct and regulation of the affairs of the Corporation, shall be subject to such provisions in regard thereto, if any, as are set forth in the Certificate of Incorporation. In the event of any inconsistency between the Certificate of Incorporation and these Bylaws, the Certificate of Incorporation shall be controlling. All references in these Bylaws to the Certificate of Incorporation shall be construed to mean the Certificate of Incorporation as from time to time amended.

Section 2. Purposes. The Corporation is organized and operated exclusively for exempt purposes within the meaning of Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to the following purposes and objectives:

- a. To promote a closer working relationship among the municipal clerks of New England, including the City and Town Clerks of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont, joining together in the New England Association of city and town clerks for;
- b. To increase the proficiency of New England municipal clerks by providing a medium for the exchange of information, ideas, and professional expertise;
- c. To promote the training and professional development of New England municipal clerks;
- d. To strengthen the quality of local government by promotion of the office of municipal clerk; and
- e. To provide professional educational opportunities for city and town clerks.

ARTICLE II
Statutory Members

Section 1. Initial Members. The initial members of the Corporation shall be those city and town clerks or assistant/deputy clerks that shall initially be nominated and elected by the sole incorporator immediately upon the incorporation of the Corporation (the "Members"). Thereafter, Members of the Corporation shall be city and town clerks or assistant/deputy clerks that shall be admitted in accordance with this Article II.. To be a Member, and to be eligible to be an officer of the Corporation, an individual must (i) actively hold the position of city or town

clerk or assistant/deputy clerk and (ii) be in good standing per additional criteria established by the Board of Directors.

Section 2. Associate Members. Former Members who have left public employment or have retired, and who continue to support the objectives of the Corporation may be approved as Associate Members by the Members of the Corporation in their sole discretion (“Associate Members”). Municipal clerk office staff members shall also be eligible to become Associate Members only if: (a) the city and/or town municipal clerk, deputy clerk, and/or assistant clerk of such office staff member’s city and/or town is a Member of the Corporation; and (b) such office staff member’s city and/or town municipal clerk has given written authorization for such staff member to participate as an Associate Member. Associate Members shall have no fiduciary obligations or voting rights.

Section 3. Affiliate Members. Corporations or professionally associated businesses that support the objectives of the Corporation may be approved as Affiliate Members by the Members of the Corporation in their sole discretion (“Affiliate Members”). Affiliate Members shall have no fiduciary obligations or voting rights.

Section 4. Membership Year and Dues. The membership year shall commence on January 1 and expire on the following December 31. Annual dues for membership (“Annual Membership Dues”) shall cover one (1) full year of membership and shall be due annually thereafter, regardless of the date of membership. The Annual Membership Dues shall be as set by a vote of the Board of Directors on an annual basis and shall be payable by January 31 of each membership year, with a grace period until March 31.

Section 5. Resignation and Removal. Any Member may resign by delivering a written resignation to the President or the Secretary or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time. Any Member may be removed from office at any time with or without cause, by vote of a majority of the Members at a special meeting called for that purpose.

Section 6. Annual Meeting. The annual meeting of the Members of the Corporation shall be held each year at the annual NEACTC Conference as described in Article VII of these Bylaws, or at such other place and at such other time as the Members may determine.

Section 7. Regular Meetings. Regular meetings of the Members may be held at such places and times as the Members may from time to time determine.

Section 8. Special Meetings. Special meetings of the Members may be held at any time and place designated when called by the President or at least a majority of the Members. Notice of any special meeting shall be given as provided in Section 9 of Article II of these Bylaws.

Section 9. Notice of Meetings. Notice of all meetings of the Members shall be given to each Member by the Secretary, or, in case of the death, absence, incapacity, or refusal of the Secretary, by the officer or Member calling the meeting. Such notice shall be given to each Member in person or by telephone, e-mail, or other electronic means sent to such Member’s business address at least twenty-four (24) hours in advance of the meeting, or by mail addressed to such business address and sent at least five (5) days in advance of the meeting. Except as

required by law, notice of any meeting of the Members need not be given: (i) to any Member who, either before or after the meeting, delivers a written waiver of notice, executed by the Member, which is filed with the records of the meeting; or (ii) to any Member who attends the meeting and who, either prior to the meeting or at its commencement, fails to protest the lack of such notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting unless otherwise required by law, the Certificate of Incorporation, or these Bylaws.

Section 10. Action at Meetings. No less than a majority of the Members shall constitute a quorum, but in the absence of a quorum a lesser number may, without further notice, adjourn the meeting to any other time. At any meeting of Members at which a quorum is present, the vote of at least a majority of those Members present shall decide any matter unless the Certificate of Incorporation, these Bylaws, or any applicable law requires a different vote.

Section 11. Action by Written Consent. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent thereto is signed by all the Members and filed with the records of the meetings of the Members. Any such written consent shall be treated for all purposes as a vote at a meeting.

Section 12. Remote Participation in Meetings. To the extent permitted by law, Members may hold meetings (in whole or in part) by means of a conference telephone or other communication technology by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

ARTICLE III

Directors

Section 1. Powers. The affairs of the Corporation shall be managed by a Board of Directors who shall have and may exercise all the powers of the Corporation.

Section 2. Number, Election and Term of Office. The Board of Directors shall initially consist of those individuals named by the sole incorporator, each to serve for initial terms as set forth in the Consent of Sole Incorporator. Thereafter, the Board of Directors shall consist of (i) the President, First Vice President, Second Vice President, Third Vice President, Fourth Vice President, Fifth Vice President, Treasurer, Secretary, immediate past-President, each of whom shall serve as a director in an *ex officio* capacity, and (ii) three (3) at-large directors elected from each of the six (6) New England states, each of whom shall hold office for a period of three (3) years from the date of his or her election, and thereafter until his or her respective successor is chosen and qualified or until his or her earlier death, resignation, or removal. The elected directors shall be organized into three Classes (Class I, Class II, and Class III) such that the three-year term of each Class shall expire on a different year and such that each Class shall have no more than one representative from each New England State. Directors who are elected to the Board may not serve more than one three-year term, provided that any director elected to a three-year term shall be eligible for re-election after a “gap period” of 12 months following such three-year term. Candidates for at-large directors shall be nominated and elected as follows: (1) each Vice President shall nominate a candidate located in the New England state which such Vice President represents for election to the Class whose term shall expire that year; and (2) the

President shall present such nominated candidates to the Members at the annual meeting of the Members, to be voted upon by the Members in accordance with these Bylaws. An *ex officio* member of the Board of Directors shall not be eligible to be nominated for election to the Board while serving on the Board in an *ex officio* capacity. Any vacancy, including a vacancy resulting from an enlargement of the Board, may be filled by the Members or by at least a majority vote of the directors, subject to the approval of the Members.

Section 3. Resignation and Removal. Any director may resign by delivering a written resignation to the President or the Secretary or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time. Any director may be removed from office with or without cause by the Members or by vote of at least a majority of the directors then in office, subject to the approval of the Members.

Section 4. Annual Meeting. The annual meeting of the directors of the Corporation shall be held at the same time and place as the annual meeting of the Members, or may be held at such other place and time as the Board of Directors shall determine. If such annual meeting is omitted on the day herein provided, a special meeting may be held in place thereof, and any business transacted or elections held at such meeting shall have the same force and effect as if transacted or held at the annual meeting.

Section 5. Regular Meetings. Regular meetings of the directors may be held at such places and times as the directors may from time to time determine.

Section 6. Special Meetings. Special meetings of the directors may be held at any time and place designated when called by the President or at least a majority of the directors. Notice of any special meeting shall be given as provided in Section 7 of Article III of these Bylaws.

Section 7. Notice of Meetings. Notice of all meetings of the directors shall be given to each director by the Secretary, or, in case of the death, absence, incapacity or refusal of the Secretary, by the officer or directors calling the meeting. Such notice shall be given to each director in person or by telephone, facsimile transmission, e-mail or other electronic means sent to such director's business or home address at least 24 hours in advance of the meeting, or by mail addressed to such business or home address and sent at least five days in advance of the meeting. Except as required by law, notice of any meeting of directors need not be given: (i) to any director who, either before or after the meeting, delivers a written waiver of notice, executed by the director, which is filed with the records of the meeting; or (ii) to any director who attends the meeting and who, either prior to the meeting or at its commencement, fails to protest the lack of such notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting unless otherwise required by law, the Certificate of Incorporation or these Bylaws.

Section 8. Action at Meetings. No less than a majority of the directors then in office shall constitute a quorum provided that there shall be at least twelve (12) directors from four (4) different states, but in the absence of a quorum a lesser number may, without further notice, adjourn the meeting to any other time. At any meeting of directors at which a quorum is present, the vote of at least a majority of those directors present shall decide any matter unless the Certificate of Incorporation, these Bylaws or any applicable law requires a different vote.

Section 9. Action by Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if a written consent thereto is signed by all the directors or all the members of the applicable committee and filed with the records of the meetings of the directors. Any such written consent shall be treated for all purposes as a vote at a meeting.

Section 10. Vacancies. Continuing members of the Board of Directors may act despite a vacancy or vacancies on the Board of Directors and shall for this purpose be deemed to constitute the full Board of Directors. Any vacancy, including a vacancy resulting from an enlargement of the Board, may be filled by the Members or by at least a majority vote of the directors present at any meeting where a quorum of directors is present, subject to the approval of the Members. Vacancies, if filled, shall be filled for the balance of the term.

Section 11. Compensation. Directors shall not receive any compensation for their services as members of the Board of Directors. However, directors may, if authorized by the Board of Directors, be reimbursed for necessary expenses, including travel expenses, reasonably incurred by them in the performance of their duties as directors.

Section 12. Remote Participation in Meetings. Directors may hold meetings (in whole or in part) by means of a conference telephone or other communication technology by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

ARTICLE IV Committees of the Board

Section 1. Committees. The Board of Directors, by vote of at least a majority of the directors then in office, may elect such committees as the directors may from time to time determine necessary or advisable. Each committee shall be comprised of two or more directors of the Corporation and the Board of Directors may delegate, to the extent permitted by law, the Certificate of Incorporation or these Bylaws, such powers or duties thereto as the Board of Directors may deem advisable. At any meeting of a committee, a quorum for the transaction of all business properly before the meeting shall consist of a majority of the members of such committee. Any committee may, subject to the approval of the Board of Directors, make further rules for the conduct of its business. However, unless otherwise provided by vote of the Board of Directors or by rules established by the Board of Directors, the business of any committee shall be conducted as nearly as possible in the same manner, including without limitation, the power to act by unanimous written consent and to conduct meetings by telephone conference, as is provided in these Bylaws for the Board of Directors. The members of any committee shall remain in office at the pleasure of the directors.

Section 2. Finance Committee. The President may appoint a Finance Committee if the President or the Board of Directors determines it necessary to do so. Such Finance Committee, if any, shall consist of three (3) Members. The Finance Committee shall review the financial statements and documentation of the Corporation and submit a written report regarding its findings no less than thirty (30) days before the next regular meeting of the Board of Directors. The Finance Committee shall not be responsible for any financial reporting requirements for the Corporation, which shall be conducted by the Treasurer.

Section 3. Nominating Committee.

(a) Prior to the annual meeting of the Members, the President shall appoint a Nominating Committee, to consist of six (6) Members, one from each of the six (6) New England states. None of the members of the Nominating Committee shall be officers or directors.

(b) The Chairman of the Nominating Committee shall be designated by the President and shall be a member from the New England state that is hosting the annual meeting of the Members.

(c) The Nominating Committee shall nominate candidates for officers of the Corporation for the following year, to be voted on at the annual meeting of the Members in accordance with Article V of these Bylaws. The Chairman of the Nominating Committee shall: (1) contact the Vice President of the New England state that is next in line to host the annual meeting of the Members and inquire whether such Vice President is willing to serve as President for the upcoming year; and (2) contact the current Treasurer and Secretary, and inquire whether such individuals are willing to serve as Treasurer and Secretary for the upcoming year. The Chairman of the Nominating Committee shall be responsible for filling any anticipated vacancies in these positions. Each state Committee Member shall be responsible for nominating candidates for office for the following year and filling any vacancies that may occur. Names shall be presented to that State's Vice President/President. The Vice President/President for each State shall present their slate of officers to the incoming President at least fourteen (14) days prior to the annual meeting. The Chairman of the Nominating Committee, with concurrence from the other members of the Nominating Committee, shall present the slate of candidates to the Executive Committee at least fourteen (14) days prior to the annual meeting.

Section 4. Advisory Committees. The Board of Directors may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this Corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

ARTICLE V
Officers

Section 1. Officers. The officers of the Corporation shall consist of a President, First Vice President, Second Vice President, Third Vice President, Fourth Vice President, Fifth Vice President, Treasurer, Secretary and such other officers as the directors may from time to time determine, which may include a chair. No one of the six (6) New England states may have more than one (1) individual in the following officer positions: President, First Vice President, Second Vice President, Third Vice President, Fourth Vice President, and Fifth Vice President. Officers must be Members and must actively hold the position of city or town Clerk or Assistant Deputy Clerk.

Section 2. Election and Term of Office. The President, First Vice President, Second Vice President, Third Vice President, Fourth Vice President, Fifth Vice President, Treasurer, and Secretary shall be elected annually by the Members at the annual meeting of the Members, and as nominated by the Nominating Committee under Article IV, Section 3 of these Bylaws. Any other officers determined necessary or desirable by the Members or directors may be elected by the Members or directors. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, all officers shall hold office until the next annual meeting of Members or special meeting in lieu thereof, and thereafter until their respective successors are duly elected and qualified, unless a shorter term is specified in the vote electing or appointing them. In the event of a vacancy in the office of President or Vice President, prior to the expiration of the term, such vacancy shall be filled by vote of the Board of Directors with a Member who comes from the state which the President or Vice President represented. The Members shall elect a successor if the office of the Treasurer or Secretary becomes vacant. The Members or the directors may elect a successor if any other office becomes vacant.

Section 3. Resignation and Removal. Any officer may resign by delivering a written resignation to the President or Secretary or to the Corporation at its principal office and such resignation shall be effective upon receipt, unless it is specified to be effective at some later time. The Members or directors may remove any officer, with or without cause, by a vote of at least a majority of the Members or directors then in office.

Section 4. President. The President shall, subject to the direction and control of the Board of Directors, carry on the general affairs of the Corporation. Unless a chairperson is elected, the President shall preside at all meetings of the Board of Directors. The President may sign or execute, in the name of the Corporation and under its corporate seal, all deeds, mortgages, bonds, contracts or other instruments which have been authorized by the Board of Directors, or which are required to be executed in the ordinary and usual course of business of the Corporation, except in cases where the signing or execution thereof shall have been expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors.

Section 5. Treasurer. The Treasurer shall, subject to the direction and control of the Board of Directors, have general charge of the financial affairs of the Corporation, and shall keep full and accurate books of account. The Treasurer shall maintain custody of all funds, securities and valuable documents of the Corporation, except as the directors may otherwise provide. The Treasurer shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors.

Section 6. Secretary. The Secretary shall record and maintain, or cause to be recorded and maintained, records of all proceedings of the directors in a book or series of books kept for that purpose at the principal office of the Corporation or at the office of its Secretary or of its resident agent and shall be open at all reasonable times to inspection by any director or officer. Such book or books shall also contain records of all meetings of the sole incorporator and the original, or attested copies, of the Certificate of Incorporation and Bylaws and names of all directors and the address of each. The Secretary also shall give such notices of meetings of Members and directors as are required by these Bylaws. The Secretary shall have such other powers and duties as are usually incident to that office and as may be vested in that office by

these Bylaws or by the directors. In the absence of the Secretary from any meeting of directors, a temporary secretary designated by the person presiding at the meeting shall perform the duties of the Secretary.

Section 7. Chair. The chair of the Board of Directors, if any, shall preside at all meetings of the Board of Directors, shall perform all duties incident to the office of chair, and shall have such other powers and duties as the Board of Director determines.

Section 8. Other Officers. Other officers shall have such duties and powers as may be designated from time to time by the directors.

ARTICLE VI

New England Municipal Clerks Institute & Academy Board of Directors

Section 1. Composition of the NEMCI&A Board. There shall be a Board of Directors of the New England Municipal Clerks Institute & Academy (“NEMCI&A”) made up of twelve (12) members. The Board of Directors of NEMCI&A shall initially consist of those individuals named by the sole incorporator, each to serve for initial terms as set forth in the Consent of Sole Incorporator. Thereafter, the NEMCI&A Board of Directors shall be elected as follows. The NEMCI&A directors shall be appointed by the Corporation’s President in accordance with these Bylaws. There shall be two (2) from each of the six (6) New England states. Each director shall serve for a term of two (2) years. The directors shall be organized into two Classes (Class I and Class II) such that the two-year term of each Class shall expire on a different year and such that each Class shall have no more than one representative from each New England State. No member of the NEMCI&A Board of Directors may be appointed to more than three (3) consecutive two (2) year terms. A quorum of the NEMCI&A Board of Directors shall be seven (7) members with representation from at least four (4) of the six (6) New England states. Appointments to the NEMCI&A Board of Directors shall be made by the Corporation’s President during the month of July, not to become effective until the annual meeting of the Corporation.

Section 2. Powers and Duties. Notwithstanding the powers and duties of any other officer or committee, the NEMCI&A Board of Directors shall exercise all authority regarding the planning and operation of the NEMCI&A. This includes, but is not limited to, financial responsibility for operation, receiving and spending funds of and for the NEMCI&A and actions as treasurer of its own funds. The NEMCI&A Board of Directors may set up a separate non-profit entity for the operation of the NEMCI&A. The NEMCI&A Board of Directors, under no

circumstances, may encumber the Corporation directly or indirectly without prior consent of the Corporation's Board of Directors.

Section 3. Vacancy. In the event of a vacancy on the NEMCI&A Board of Directors, the Corporation's President shall appoint a member from the state from which there is a vacancy.

ARTICLE VII Annual Conference

Section 1. There shall be an annual New England Association of City and Town Clerks Conference (the "NEACTC Conference") held each year between September 1 and December 31. The NEACTC Conference shall provide educational opportunities for active Members of NEACTC.

Section 2. Each participating New England state shall hold, on a rotating basis, the NEACTC Conference for the purpose of providing Members with educational opportunities. The conference committee of the state hosting the NEACTC Conference shall be responsible for any costs related to holding the conference that may be in excess of any contribution from the Corporation.

Section 3. Only Members and Associate Members shall have the exclusive right to attend training sessions and the NEACTC Conference, and only Members shall be eligible to receive continuing education points. Affiliate Members may attend the NEACTC Conference but are not eligible to attend the training sessions.

ARTICLE VIII Advisors and Other Supporters of the Corporation

The directors may designate certain persons or groups of persons as one or more categories of sponsors, benefactors, contributors, advisors or friends of the Corporation or such other title as they deem appropriate ("Advisors"). Advisors shall serve in an honorary capacity for such term as the directors may determine. In the absence of any such determination, an Advisor shall serve until the next annual meeting of directors or special meeting in lieu thereof. Advisors shall not be directors of the Corporation and shall not exercise any of the powers granted to directors and, except as the directors may otherwise designate, shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities in their advisory capacity. The Corporation may require an advisor to sign a confidentiality agreement before the adviser may commence service as an advisor.

ARTICLE IX Conflicts of Interest

The directors and officers of the Corporation owe a fiduciary duty to the Corporation to act in good faith and in a manner that they reasonably believe to be in the Corporation's best interests. This duty of loyalty requires the Corporation's directors and officers to exercise independent judgment on behalf of the Corporation, placing the Corporation's best interests

ahead of personal interests. In furtherance of this fiduciary responsibility, the Corporation shall have and comply with a Conflict of Interest Policy; provided, that such policy shall require directors, officers and key employees to disclose any personal financial interest (through business or family) in a transaction being considered by the Corporation, including any financial remuneration, and that unless the Board of Directors determines that such personal financial interest is immaterial, such director, officer, or key employee shall recuse himself or herself from discussion and voting on the matter and shall not be counted for purposes of a quorum (where applicable). Such policy may, for purposes of approval by independent directors of matters with respect to which a conflict of interest is present, vary the quorum and voting requirements specified in these Bylaws.

ARTICLE X Miscellaneous Provisions

Section 1. Execution of Instruments. Any contracts, deeds, leases, bonds, notes, checks and other instruments of an amount or value up to and including \$1,000 that are authorized to be executed by an officer of the Corporation on its behalf shall be signed by the President or the Treasurer, and any contracts, deeds, leases, bonds, notes, checks and other instruments of an amount or value over \$1,000 that are authorized to be executed by an officer of the Corporation on its behalf shall be signed by the President and the Treasurer, except as the directors may generally or in particular cases otherwise determine.

Section 2. Location. The principal office of the Corporation shall initially be located at the place set forth in the Certificate of Incorporation of the Corporation and thereafter shall be the address of the Secretary of the Corporation unless otherwise determined by the Board of Directors. The directors may change the location of the principal office provided that no such change shall be effective until a certificate of change or an annual report is filed with the Secretary of State of Delaware specifying the street address of the new principal office of the Corporation in Delaware. The directors may establish other offices and places of business in Delaware or elsewhere.

Section 3. Fiscal Year. Except as from time to time otherwise determined by the directors of the Corporation, the fiscal year of the Corporation shall end on the last day of December in each year.

Section 4. Maintenance of Records. The records of the Corporation may be kept and maintained in hardcopy or in digital format (or both); provided that, whether in hardcopy or in digital format, the records of the Corporation shall be maintained with care and prudence, with appropriate safeguards, security measures, and backups. The officers of the Corporation shall ensure that the Corporation complies with all applicable data privacy and security laws in connection with the maintenance of the Corporation's records.

ARTICLE XI Indemnification

To the extent legally permissible, including to the extent that the status of the Corporation as exempt from federal income tax under Section 501(c)(3) of the Code is not affected thereby, the Corporation shall indemnify each person who may serve or who has served at any time as a

director or officer of the Corporation, or who at the request of the Corporation may serve or at any time has served as a director, officer or trustee of, or in a similar capacity with, another organization, against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person was or is a party or is threatened to be made a party thereto, while in office or thereafter, by reason of his or her serving or having served as a director, officer or trustee (other than (i) a proceeding voluntarily initiated by such person unless he or she is successful on the merits, (ii) a proceeding authorized by at least a majority of the full Board of Directors, or (iii) a proceeding that seeks a declaratory judgment regarding his or her own conduct); provided, however, that indemnification shall only be provided where it is determined by the Corporation pursuant to this Article XI that the person acted in good faith and in a manner the person reasonably believed to be in and not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful; or in the case of a matter brought by the Corporation against any such person, in which the person has been adjudged to be liable to the Corporation, indemnification will only be provided to the extent the person (i) acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and (ii) the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Such indemnification may, to the extent authorized by the Corporation, include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this Article, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

A person entitled to indemnification hereunder whose duties include service or responsibilities as a fiduciary with respect to a subsidiary or other organization, including an employee benefit plan, shall be deemed to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation if he or she acted in good faith in the reasonable belief that his or her action was in the best interests of such subsidiary or organization or of the participants or beneficiaries of, or other persons with interests in, such subsidiary or organization to whom he or she has a fiduciary duty.

The payment of any indemnification shall be conclusively deemed authorized by the Corporation under this Article XI, if:

- (a) the payment has been approved or ratified (i) by at least a majority vote of a quorum of the disinterested directors or (ii) by at least a majority vote of a committee of two or more disinterested directors who are selected for this purpose by the full Board of Directors (in which selection interested directors who are parties may participate); or
- (b) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the Corporation) appointed for the purpose by vote of the directors or in the manner specified in clauses (i) or (ii) of subparagraph (a); or

(c) the directors have otherwise acted in accordance with the standard of conduct applied under the General Corporation Law of the State of Delaware.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a director, officer or other person entitled to indemnification hereunder. As used in this Article, an “interested” director, officer or trustee is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.

The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which such director or officer or other persons may be entitled. Nothing contained in this Article shall affect any rights to indemnification to which Corporation employees or agents other than directors and officers and other persons entitled to indemnification hereunder may be entitled by contract or otherwise under law.

No indemnification, reimbursement or other payment may be made under this Article XI with respect to penalties imposed under section 4958 of the Code to the extent such indemnification, reimbursement or other payment would cause the total compensation of a person to exceed “reasonable compensation,” as defined in the Treasury Regulations to the Code and as determined by the Board of Directors. To the extent that any such payment is made, the amount of such payment may be reduced by any amount determined to exceed reasonable compensation. Any such reduction shall be determined by the Board of Directors. Further, if at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in section 4941(d) or section 4945(d), respectively, of the Code.

ARTICLE XII

Amendments

Except as may be otherwise required by law or the Certificate of Incorporation, the Bylaws of the Corporation may be altered, amended or repealed, or new Bylaws may be adopted by an affirmative vote of the Members entitled to vote, or by an affirmative vote of a majority of the directors of the Corporation entitled to vote at any annual meeting of the directors or at any special meeting of the directors; provided that no such vote of the directors shall be effective until it has been approved by the Members in writing; provided further, however, that no such alteration, amendment or repeal, or adoption of new Bylaws by the Member or by the directors, shall in any way authorize or permit the Corporation to be operated other than exclusively for exempt purposes or for any other purpose or in any manner that would deprive the Corporation of its status as an organization described in section 501(c)(3) of the Code.

Adopted: August 22, 2025