

**RESTATED BY-LAWS OF
MANUFACTURERS' REPRESENTATIVES
EDUCATIONAL RESEARCH FOUNDATION**

(revised 2014)

**ARTICLE I
NAME**

The name of the corporation is the Manufacturers' Representatives Educational Research Foundation (the "Foundation" or "MRERF").

**ARTICLE II
PURPOSES**

Section 1. Not-For-Profit. The Foundation is organized and shall operate as an Illinois not-for-profit corporation, and shall have such powers as are now and may hereafter be granted by the Illinois General Not For Profit Corporation Act of 1986, as amended (the "Act").

Section 2. Organizational Purposes. The Foundation is organized to operate as set forth in its Articles of Incorporation and for the following purposes:

(a) To plan, develop, organize and assist in implementing educational programs for individuals who are manufacturers' representatives in multiple-line selling organizations, their channel partners and other professionals.

(b) To instill and enhance public awareness of the value of multiple-line selling organizations.

(c) To educate by promoting the discussion and awareness of issues affecting manufacturers' representatives, and multiple-line selling organizations, their channel partners and other professionals.

(d) To promote the involvement of the business and academic communities in research, education and professional certification of individuals participating in multiple line selling organizations, their channel partners and other professionals.

(e) To perform such other educational, research and other purposes authorized for not-for-profit corporations under the laws of the State of Illinois and permitted by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 3. Private Foundation Rules. In any taxable year in which the Foundation is a private foundation, as described in Section 509(a) of the Code, the Foundation shall distribute or apply its income for such period at such time and manner as not to subject it to tax on undistributed income under Section 4942 of the Code, and the Foundation shall not (i) engage in any act of self-dealing, as defined in Section 4941(d) of the Code, (ii) retain any excess business

holdings, as defined in Section 4943(c) of the Code, (iii) make any investments in such a manner as to subject the Foundation to tax under Section 4944 of the Code, or (iv) make any taxable expenditures, as defined in Section 4945(d) of the Code.

ARTICLE III **REGISTERED OFFICE AND AGENT**

The Foundation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE IV **MEMBERSHIP**

Section 1. Membership Qualifications. Membership in the Foundation shall be limited to those organizations which satisfy the following requirements:

(a) Each member shall be an organization which is (i) a trade or business association of manufacturers representatives, (ii) a trade or business association of manufacturers or distributors which have one or more employees who are manufacturers representatives or (iii) an organization formed for exempt purposes within the meaning of Section 501(c) of the Code with an interest in the educational standards applicable to manufacturers representatives.

(b) Each member shall designate by written notice to the Foundation an individual who shall have full authority, in the name and on behalf of the member, to attend, act and vote at any meeting of the members.

(c) Each member shall pay annual dues for membership based on the number of individual members of such organization in such amounts as payable upon such terms as the Board of Trustees shall prescribe.

Membership in the Foundation is not transferrable or assignable, and no membership certificates shall be required. When any member shall be in default in the payment of membership dues or any other fees assessed by the Foundation, or any of the qualifications for membership in the Foundation, such member shall no longer be in "good standing" with the Foundation.

Section 2. Annual Dues. The Board of Directors of the Foundation shall establish the required annual dues in such amounts and payable upon such terms as the Board of Directors shall prescribe.

Section 3. Resignation and Termination.

(a) Any member may resign at any time by giving written notice of the resignation to the President or the Secretary of the Foundation or in such manner as shall be prescribed by the Board of Directors. A resignation need not be accepted in order to

be effective, but will not relieve the member of the obligation to pay any outstanding dues or other accrued and unpaid amounts.

(b) The Board of Directors of the Foundation shall have the authority to suspend or expel any member of the Foundation for failure to maintain its good standing with the Foundation, including but not limited to automatically terminating the membership of any member who is not in good standing for a period of sixty (60) days. The Board of Directors of the Foundation shall further have the authority to suspend or expel any member of the Foundation by a three-fourths (3/4) majority vote for either (i) violation of the ethical standards established by the Foundation, and/or (ii) criminal misconduct which would reflect discredit upon the Foundation.

Section 4. Meetings. The Annual Meeting of the members of the Foundation shall be held once each calendar year at such time and place as the Board of Directors shall designate. The Board of Directors may call one or more Special Meetings of the members of the Foundation at any time or place as designated by the Board of Directors or promptly after receipt of a written petition by at least ten percent (10%) of the members of the Foundation who shall be in good standing.

Section 5. Notice. Not less than twenty (20) days notice of the Annual Meeting of the members shall be provided to the members of the Foundation in good standing. Not less than five (5) days notice of any Special Meeting of the members and the matter(s) under consideration shall be provided to the members of the Foundation in good standing; provided, however, not less than twenty (20) days notice shall be provided in the case of a merger, a consolidation, dissolution or other transaction subject to membership approval under the Act. Any member may waive notice of any meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. Quorum. Twenty percent (20%) of the membership shall constitute a quorum for the transaction of business of such members at the Annual Meeting or any Special Meeting; provided that, if less than such amount shall be present at any meeting of the members, a majority of the members present at such meeting shall be authorized to adjourn the meeting from time to time without further notice.

Section 7. Voting. Each member of the Foundation who shall be in good standing shall have one (1) vote in all matters involving the members as herein provided. Member votes may be exercised in person or by mail, by e-mail, or by other electronic means provided for informal voting by ballot. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 8. Informal Meetings by Ballot. The Board of Directors may designate that the Annual Meeting or any Special Meeting (other than a meeting called by the members) shall be held by ballot without a meeting by mail, by e-mail, or by other electronic means pursuant to

which the members are given the opportunity to vote for or against the proposed action(s), including but not limited to the appointment of directors, and the action receives approval by a majority of the members casting votes where the number of members casting votes would constitute a quorum if such vote had been taken at a meeting of the members of the Foundation. Any voting by ballot must remain open for at least five (5) days from the date the ballot is delivered or presented; provided, however, in the case of the discretionary removal of one or more directors, a merger, a consolidation, dissolution or other transaction subject to membership approval under the Act, the voting must remain open for at least twenty (20) days from the date of delivery or presentation. Any such approved action shall have the same force and effect as a vote at a duly called and constituted meeting of the members either on the date all of the members shall have approved the consent unless the consent specifies a different effective date or on the earliest date voting by ballot shall end.

ARTICLE V **BOARD OF DIRECTORS**

Section 1. General Powers. The affairs of the Foundation shall be managed by a Board of Directors, which shall supervise, control and direct the business and affairs of the Foundation; shall determine its policies or changes within the limits of these by-laws and the Purposes identified in Article II; shall actively promote its Purposes as identified in Article II; and shall have discretion in the disbursement of its funds. The Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted by these by-laws, appoint such agents as it may consider necessary.

Section 2. Composition, Tenure and Qualifications. The Board of Directors shall be comprised of five (5) directors who shall be individuals elected by majority vote of the members of the Foundation in good standing who vote at the Annual Meeting of such members (including any Annual Meeting held by a ballot pursuant to Section 8 of Article IV). The Board of Directors or a committee established for the purpose of making nominations shall submit a list of qualified individuals for consideration by such members. Directors need not be residents of Illinois nor officers of the Foundation. Directors are not required to have attended any educational program or certification established by the Foundation.

Section 3. Tenure. The term of office for each director shall be two (2) years, unless automatically removed pursuant to the provisions of Section 12 of this Article for failure to attend meetings. An individual may serve as a director for a maximum of two (2) consecutive terms. Each director shall continue in office until their successor is duly elected or appointed, and qualified.

Section 4. Vacancies. A majority of the directors of the Foundation shall appoint successor directors to fill any vacancy occurring in the Board of Directors. A director appointed to fill a vacancy for the unexpired term of their predecessor shall serve for the unexpired term of their predecessor in office and until their successor shall have been appointed and qualified.

Section 5. Regular Meetings. The Board of Directors shall hold an Annual Meeting once each year for such business as the Board of Directors shall deem appropriate. The Board of Directors shall hold one or more other regularly scheduled meetings each year for any other purpose as the Board of Directors shall deem appropriate. The Board of Directors may provide by resolution the time, date and place, either within or without the State of Illinois, for such Annual Meeting and each other such regular meeting without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any director of the Foundation. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Illinois, for the special meeting called by them.

Section 7. Notice. Notice of any special meeting of the Board of Directors shall state the time, date and place of the meeting and shall be given at least three (3) days prior to the date of such meeting, by written or printed notice delivered personally, by mail, by electronic mail ("e-mail") or by facsimile transmission to each director at their address as shown in the records of the Foundation; provided, however, in the case of a meeting held pursuant to Article V, Section 9 below, notice may be given no less than twenty-four (24) hours prior thereto. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting 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 need be specified in the notice or waiver of notice of such meeting.

Section 8. Quorum and Voting. A two-thirds (2/3) majority of the directors in office (i.e., 4 of the 5 directors) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided that, if less than such number of directors are present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these bylaws.

Section 9. Meeting by Communications Equipment. Members of the Board, or of any committee designated by the Board, may take any action permitted or authorized by law, the Foundation's Articles of Incorporation or these by-laws pursuant to a meeting through the use of a conference telephone or interactive technology, including, but not limited to, electronic transmission, Internet network applications, or remote communication, by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting described pursuant to this section shall constitute presence in person at such meeting.

Section 10. Informal Action. Any action which is permitted or authorized by law, the Foundation's Articles of Incorporation or these by-laws to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken by unanimous consent without a meeting if a consent in writing, setting forth the action taken, shall be signed by all of the directors entitled to vote with respect to the subject matter

thereof. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and provides a written record of approval. Any such consent shall have the same force and effect as a unanimous vote at a duly called and constituted meeting of the Board of Directors on the date when all of the directors shall have approved the consent unless the consent specifies a different effective date.

Section 11. Resignation. Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Foundation. A resignation need not be accepted in order to be effective.

Section 12. Removal for Failure to Attend Meetings. Any director who fails to attend two (2) consecutive meetings of the Board of Directors shall be automatically removed from office, but may be reappointed in the sole and unquestionable judgment of a majority of the directors then in office if such failure to attend was due to good cause.

Section 13. Compensation and Prohibition of Loans. Directors shall not receive any compensation for their services as directors, except that the Board of Directors may authorize reimbursement of reasonable expenses incurred in the performance of their duties. Nothing herein shall be construed to preclude a director from serving the Foundation in any other capacity and receiving reasonable compensation therefor. No loans shall be made by the Foundation to any director.

ARTICLE VI **OFFICERS**

Section 1. Officers. The officers of the Foundation shall be a President, a Secretary, a Treasurer and a Vice President Education. The Board of Directors may elect or appoint one or more other Vice Presidents and officers as it shall deem desirable, who shall have authority to perform the duties prescribed from time to time by the Board of Directors.

Section 2. Election, Tenure, and Qualifications. The President, Secretary, Treasurer and each Vice President of the Foundation shall be elected annually by the Board of Directors at its Annual Meeting, or as soon thereafter as practicable. The President, Secretary, Treasurer and each Vice President shall serve two (2) year terms commencing at the conclusion of the Annual Meeting at which they are elected and continuing until their successors have been duly elected and qualified. An individual may serve in the same office for a maximum of two (2) consecutive terms, but may continue to serve as an officer in another role. An individual may hold more than one office simultaneously, except that the same individual may not serve as President and as Treasurer of the Foundation.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Foundation. A resignation need not be accepted in order to be effective.

Section 4. Removal. Any officer may be removed from office by an affirmative vote of the Board of Directors whenever, in its judgment, the best interests of the Foundation would be

served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. A vacancy in any office shall be filled by action of the Board of Directors at the next regular or special meeting thereof. An officer elected to fill a vacancy shall serve for the unexpired term of their predecessor, and until their successor shall have been duly elected and qualified, or until their death, resignation, or removal.

Section 6. President. The President shall be the principal executive officer of the Foundation, and shall, in general, supervise and control all the affairs of the Foundation, including carrying into effect all directions and resolutions of the Board of Directors. The President shall preside at all meetings of the Board of Directors. The President may sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except documents the execution of which shall be expressly delegated by law, the Foundation's Articles of Incorporation, these by-laws, or the Board of Directors to some other officer or agent of the Foundation. The President shall appoint the members of all committees, subject to the approval of the Board of Directors, except as otherwise provided by these By-laws. The President shall, in general, perform all duties customarily incident to the office of president and such other duties as may be prescribed from time to time by the Board of Directors.

Section 7. Vice President Education. The Vice President Education shall serve as the Foundation's representative as a member of the Board of Directors of the Institute for Professional Advancement ("IPA") and shall assist IPA in cooperating with the Foundation in developing and conducting educational programs. The Vice President Education shall assist the President in their duties in connection with the planning, presenting and managing IPA's educational activities in connection with the professional certification for individuals who are manufacturers' representatives or work in independent multiple-line selling organizations, their channel partners and other professionals. The Vice President Education shall perform such other duties as from time to time may be assigned by the President of MRERF or by its Board of Directors

Section 8. Other Vice Presidents. The Board of Directors may designate one or more other Vice Presidents who shall assist the President and shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 9. Secretary. The Secretary shall keep minutes of the meetings of the Board of Directors in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with the provisions of these by-laws or applicable law; shall be custodian of the corporate records; shall keep a record of the mailing address of each director and officer of the Foundation, which addresses shall be furnished to the Secretary by the directors and officers; and in general, shall perform all duties incident to the office of secretary and such other duties as may be assigned from time to time by the President or the Board of Directors. The duties of the Secretary may be assigned by the Board of Directors in whole or in part to the President.

Section 10. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Foundation and shall have charge of and be responsible for the maintenance of adequate books of account for the Foundation; shall supervise and be responsible for custody of all funds and securities of the Foundation and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, financial institutions, trust companies or other depositories as shall be selected in accordance with the provisions of these by-laws; and shall, in general, perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the President or the Board of Directors.

Section 11. Compensation. The Board of Directors shall authorize the reimbursement of reasonable expenses incurred by the officers of the Foundation in the performance of their duties. In addition, officers of the Foundation may receive compensation for their services as officers at the discretion of the Board of Directors.

ARTICLE VII **EXECUTIVE DIRECTOR**

The administrative and day-to-day operation of the Foundation shall be the responsibility of a salaried staff head appointed by, and responsible to, the Board of Directors. The Foundation may employ the Executive Director of another organization (including but not limited to IPA) to act as its Executive Director with respect to the day-to-day operation of the Foundation. The salaried staff head shall have the title of "Executive Director." The Executive Director shall have the authority to execute contracts on behalf of the Foundation as approved by the Board of Directors. The Executive Director shall perform the duties as may be specified by the Board of Directors and may carry out the duties of the President, Secretary and/or Treasurer which shall be specifically delegated by such officer(s). The salaried staff head shall employ and may terminate the employment of members of the staff necessary to carry out the work of the Foundation. The Executive Director shall have the right to attend all meetings of the Board of Directors (including executive sessions) and committees and to participate in their deliberations which do not relate to their personal interests, but such attendance shall not cause the Executive Director to be treated as a director or committee member or to have the right to vote.

ARTICLE VIII **COMMITTEES**

Section 1. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees which shall have and exercise the authority of the Board of Directors in the management of the Foundation to the extent provided in such resolution; but the designation of such committees; provided, however, that each committee with such authority shall consist of two (2) or more directors and have directors as a majority of its membership (except where otherwise authorized under the Act or these By-Laws for any committees which nominate directors). The delegation thereto of authority to any such committee shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon them by law.

Section 2. Conflict of Interest Advisory Committee. The Board of Directors may establish a Conflict of Interest Advisory Committee for the Foundation. The members of the Conflict of Interest Advisory Committee shall consist of one (1) or more directors and such other individuals who are not required to be directors of the Foundation. The Board of Directors shall appoint one (1) person to serve as Chair of the Conflict of Interest Advisory Committee. The Conflict of Interest Advisory Committee shall advise the Board of Directors about any potential conflict of interest of the Foundation and have such other purposes as determined by the Board of Directors. Any member of the Conflict of Interest Advisory Committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Foundation would be served by such removal.

Section 3. Endowment Advisory Committee. The Board of Directors may establish an Endowment Advisory Committee for the Foundation. The members of the Endowment Advisory Committee are not required to be directors of the Foundation. The Board of Directors shall appoint one (1) person to serve as Chair of the Endowment Advisory Committee. The Endowment Advisory Committee shall be responsible for determining grants and/or distributions of funds from the endowment managed by The Seattle Foundation to support the charitable, scientific, or educational purposes of the Foundation and its affiliated agencies (if any), including the Certified Professional Manufacturers' Representative (CPMR®) program, other certification programs, educational research about the manufacturers' representative function, promotion of the function and the professional certifications and other activities consistent with those specified by Section 501(c)(3) of the Code. In addition, the Endowment Advisory Committee shall advise the Board of Directors about the use of any grants and/or funds received by the Foundation from the endowment managed by The Seattle Foundation and other endowments established by the Board of Directors. Any member of the Endowment Advisory Committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Foundation would be served by such removal.

Section 4. Advisory Boards, Bodies and Committees. Other committees, including advisory boards, bodies and task forces, not having and exercising the authority of the Board of Directors in the management of the Foundation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee are not required to be directors of the Foundation and shall be appointed by the President. Any member of such committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Foundation would be served by such removal.

Section 5. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Foundation and until their successor is appointed, unless the committee shall be sooner terminated, or unless such member shall have been removed by the Board.

Section 6. Chair. Unless otherwise designated by the Board of Directors, one member of each committee, including advisory boards, bodies and committees, shall be appointed chair by the President.

Section 7. Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as herein provided for the original appointment to that committee.

Section 8. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors or by the President in establishing a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present and voting at a duly called meeting at which a quorum is present shall be the act of the committee.

Section 9. Rules. Each committee may adopt rules for its own governance not inconsistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE IX **FINANCE**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, 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 Foundation shall be signed by such officer or officers, agent or agents of the Foundation, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer, and countersigned by the President of the Foundation.

Section 3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Bonding. Any officer or director of the Foundation who handles funds may be required, at the Foundation's expense, to furnish an adequate surety bond approved by the Board of Directors in such amount as the Board of Directors shall prescribe.

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

Section 6. Voting of Securities. The President shall have full authority, in the name and on behalf of the Foundation, to attend, act and vote at any meeting of security holders of any corporation in which the Foundation may hold securities, and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the holder thereof, the Foundation might possess and exercise as if personally present, and may exercise such power and authority through the execution of proxies or may delegate such power and authority to any other officer, agent or employee of the Foundation.

Section 7. Dissolution. Upon the dissolution or liquidation of the Foundation, the Board of Directors, after paying or making provision for the payment of all the liabilities of the corporation, shall transfer the remaining assets of the Foundation (except any assets held by the Foundation upon condition requiring return, transfer, or other conveyance in the event of dissolution, which assets shall be returned, transferred or conveyed in accordance with such requirements) to such one or more corporations, trusts, community chests, funds, foundations or associations operated exclusively for charitable, religious, scientific, literary or educational purposes, within the meaning of Section 501(c)(3) of the Code, or the corresponding provision of any future United States internal revenue statute, as the Board of Directors shall determine whose purposes and objectives are similar to the purposes and objectives of the Foundation. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Foundation is then located, to be used in such manner as in the judgment of such court will best accomplish the general purposes for which the Foundation was organized.

ARTICLE X
BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of the Board of Directors and committees having any of the authority of the Board of Directors. The books and accounts of the Foundation may be audited annually by accountants selected by the Board of Directors.

ARTICLE XI
SEAL

The Foundation may maintain a seal which shall have inscribed thereon the name “Manufacturers’ Representatives Educational Research Foundation” and the words “Corporate Seal, Illinois”.

ARTICLE XII
FISCAL YEAR

The fiscal year of the Foundation shall be determined from time to time by resolution of the Board of Directors.

ARTICLE XIII
NOTICE

Section 1. Delivery. Whenever any notice is required to be given to any person under applicable law, the Foundation’s Articles of Incorporation or these by-laws, delivery of such notice shall be deemed effective on the date on which such notice is:

- (a) delivered in person;

(b) deposited in the United States mail addressed to such person at his, her or its address as it appears in the records of the Foundation, with sufficient first-class postage prepaid thereon;

(c) posted at such place and in such manner or otherwise transmitted to such person's premises as may be authorized and set forth in the Foundation's Articles of Incorporation or these by-laws; or

(d) transmitted by electronic means to the e-mail address, facsimile number or other contact information for such person appearing in the records of the Foundation.

Section 2. Waiver. Whenever any notice is required to be given under applicable law, the Foundation's Articles of Incorporation or these by-laws, 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.

ARTICLE XIV **WRITTEN APPROVAL**

For purposes of these by-laws, any communication transmitted or received by electronic means shall be considered to be "written" or "in writing" when evidence of such communication is placed in the records of the Foundation, and any mark or electronic record associated with a particular person or any signature identifying a particular person as the source of or as approving a message (including but not limited to an e-mail address and a facsimile or telephone number) shall be a sufficient signature on such writing.

ARTICLE XV **INDEMNIFICATION**

Section 1. Officers, Directors and Committee Members. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that they are or were a director, officer or committee member of the Foundation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit, or proceeding to the fullest extent and in the manner set forth in and permitted by the Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or committee member may be entitled apart from the foregoing provisions. The foregoing provisions of this Article shall be deemed to be a contract between the Foundation and each director, officer or committee member who serves in such capacity at any time while this Article and the relevant provisions of the Act and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding theretofore or thereafter brought or threatened, based in whole or in part on any such state of facts

Section 2. Employees and Agents. The Foundation may indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that they are or were an employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit, or proceeding to the extent and in the manner set forth in and permitted by the Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

ARTICLE XVI
AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by an affirmative vote of at least two-thirds (2/3) of all members of the Board of Directors. The amended by-laws may contain any provision for the regulation and management of the affairs of the Foundation which is not inconsistent with the Act or the Foundation's Articles of Incorporation.

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