

**BYLAWS**  
**FAIRVIEW HOUSING PARTNERS LTD.**  
(formed under the Delaware General Corporation Law)

Adopted: July 13, 2022

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## **ARTICLE I OFFICES**

The principal office of the Corporation shall be located within or without the State of Delaware, at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall have and maintain within the State of Delaware a registered office at such place as may be designated by the Board of Directors.

## **ARTICLE II MEMBERS**

There shall be two (2) classes of members:

(a) Founding Member. Jeremy Bronfman shall be the Founding Member until his death, resignation or incapacity. The Founding Member's voting rights shall be limited to those specified in these bylaws. Any action required by the Founding Member shall be taken in the form of a written consent signed by the Founding Member. Incapacity for this purpose means an inability to give prompt and intelligent consideration to financial matters. This determination shall first be made in writing by two licensed physicians. Upon delivery of those determinations to the Secretary, the Founding Member shall be deemed to have resigned.

(b) Director Members. The Director Members shall be comprised of the members of the Board of Directors for so long as they serve as directors.

The Founding Member and the Director Members shall collectively be referred to herein as the "Members"). Because the Members shall also serve as directors, an act of the Board of Directors shall also be considered an action of the Members.

## **ARTICLE III BOARD OF DIRECTORS**

**Section 3.01 Power of Board and Qualification of Directors.** The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

### **Section 3.02 Number and Term of Office.**

(a) The number of directors constituting the entire Board of Directors shall be not less than three (3), the number to be determined from time to time by action of the Board of Directors, provided that no decrease in the number of directors shall shorten the term of any incumbent director. As used in this Article, "entire Board of Directors" means the total number of directors entitled to vote which the Corporation would have if there were no vacancies.

(b) The Founding Member shall serve as an ex officio, voting director of the Corporation.

(c) All other directors ("Elected Directors") shall serve three (3) year terms and until their successors are elected and qualified. Elected Directors shall be divided into three (3)

classes of approximately the same size. The Board of Directors shall elect one class of Elected Directors at each Annual Meeting.

- (d) Each director shall have one vote. Directors shall not vote by proxy.

**Section 3.03 Vacancies and Newly-Created Directorships.** Vacancies and newly-created directorships resulting from any increase in the authorized number of Elected Directors shall be filled by the Board. A director elected to fill a vacancy shall hold office until the next annual meeting and until their successor is elected and qualified.

**Section 3.04 Removal of Directors.** Any one or more of the Elected Directors may be removed with cause at any time by majority vote of the entire Board of Directors.

**Section 3.05 Resignations.** Any director may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

**Section 3.06 Quorum.** Unless a greater proportion is required by law or by the Certificate of Incorporation, a majority of the entire Board of Directors, that includes the Founding Member, shall constitute a quorum for the transaction of business.

**Section 3.07 Voting by Board of Directors.**

(a) Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the vote of a majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board, provided that the Founding Member must vote in favor of any action unless the Founding Member is required to be recused from voting as required by the Corporation's Conflict of Interest Policy set forth in Article VII below.

(b) The following actions (in addition to those otherwise provided in these Bylaws) require approval by majority vote of the entire Board of Directors:

- (i) approval of any amendments to the Certificate of Incorporation;
- (ii) approval of a merger or consolidation of the Corporation;
- (iii) approval of the dissolution of the Corporation; and
- (iv) approval of any sale, lease, mortgage, exchange or other disposition of all or substantially all of the Corporation's assets (including real property).

**Section 3.08 Annual Meeting of the Board.** An annual meeting of the Board of Directors shall be held each calendar year without notice at such time and place as shall be fixed by resolution of the Board of Directors, for the purpose of election of directors and officers as well as for the transaction of such other business as may properly come before the meeting.

**Section 3.09 Special Meetings of the Board.** Special meetings of the Board may be held at any time whenever called by the Chair, if any, or any two (2) directors upon written request to the Secretary. Notice of a Special meeting shall be given orally, by e-mail or by mail and shall state the purposes, time and place of the meeting. Only business specifically set forth in the notice shall be conducted at the special meeting. If notice is given orally, in person or by telephone, it shall be given not less than one (1) day before the meeting; if it is given by e-mail or by mail, it shall be given not less than five (5) days before the meeting. If notice is sent by e-mail, notice is given when directed to the individual's e-mail address provided by the individual to the Corporation; provided, that notice shall not be deemed delivered if: (a) the Corporation is unable to deliver two (2) consecutive notices to the individual by e-mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the individual by e-mail.

**Section 3.10 Place of Meetings.** Meetings of the Board of Directors may be held at such places within or without the State of Delaware as may be fixed by the Board.

**Section 3.11 Informal Action by Directors; Meetings by Conference.**

(a) Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or committee may be taken without a meeting if all members of the Board or committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

(b) Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any one or more members of the Board or any committee may participate in a meeting of such Board or committee by means of a telephone conference, electronic video screen communication or similar communications provided that all persons participating in the meeting can hear each other at the same time and each individual may participate in all matters before the Board or committee, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting. Participation in a meeting by such means shall constitute presence in person at the meeting.

**Section 3.12 Compensation of Directors.** The Corporation may pay no compensation to directors for services rendered as directors.

## **ARTICLE IV COMMITTEES**

**Section 4.01 Executive Committee and Other Committees of the Board.** The Board of Directors may establish and appoint members of an Executive Committee and other committees of the Board consisting of two (2) or more Directors by majority vote of the entire Board. These committees shall have such authority as the Board by resolution shall provide; the Executive Committee shall have all the authority of the Board, except that no committee shall have authority as to the following matters:

- (a) amending the Certificate of Incorporation;
- (b) adopting an agreement of merger or consolidation;

(c) recommending the sale, lease or exchange of all or substantially all of the Corporation's property and assets;

(d) recommending a dissolution of the Corporation or a revocation of dissolution; or

(e) adopting, amending or repealing any Bylaws of the Corporation.

Any reference in these Bylaws to the Board of Directors shall include the Executive Committee unless the context or express provision otherwise indicates

**Section 4.02 Committees of the Corporation.** The Board of Directors may establish and appoint members of committees of the Corporation. The resolution authorizing any such committee shall set forth its duties and who may be eligible to serve. Such committees shall not be a committee of the Board and shall not exercise any of the powers of the Board or have the authority to bind the Board.

#### **Section 4.03 Committee Operations.**

(a) Notice of committee meetings shall be provided in the same manner as meetings of the Board of Directors. Meetings of committees shall be held at such time and place as may be fixed by the Chair of the committee or by vote of a majority of all the members of the committee.

(b) Unless otherwise provided by resolution of the Board of Directors: (a) a majority of all of the members of a committee shall constitute a quorum for the transaction of business; and (b) the majority vote of committee members present at a meeting at which a quorum is present shall constitute action by a committee. The procedures and manner of acting of all committees shall be subject at all times to the directions of the Board of Directors

(c) Each committee of the Board of Directors shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his duty under law to the Corporation.

(d) Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records.

### **ARTICLE V OFFICERS, AGENTS AND EMPLOYEES**

**Section 5.01 Officers.** The Board of Directors shall elect or appoint such officers with such titles and duties as shall be determined by the Board of Directors which is not inconsistent with these Bylaws. The Founding Member shall serve *ex officio* as Chair until such time as there is no Founding Member after which the Chair shall be elected from among the directors. All other Officers need not be members of the Board of Directors. Any two or more offices may be held by the same person.

**Section 5.02 Term of Office, Vacancies and Removal.** Each officer shall hold office for the term for which the officer is elected or appointed and until the officer's successor is

elected or appointed and qualified or until such officer's earlier resignation or removal. All officers shall be elected or appointed at the Annual Meeting of the Corporation. Vacancies resulting from any resignation or removal may be filled by the Board of Directors. An officer appointed or elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office, and until his successor is elected and qualified. Any officer may be removed by majority vote of the entire Board of Directors for cause; provided, however, that such removal shall be subject to any contractual agreements such officer may have with the Corporation.

**Section 5.03 Resignation.** Any officer may resign at any time by giving written notice to the Corporation. Unless otherwise specified in a written notice, the resignation shall be effective upon delivery to the Corporation.

**Section 5.04 Powers and Duties of Officers.** Subject to the control of the Board of Directors, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided by the Board and, to the extent not so provided, as generally pertain to their respective offices.

(a) Chair. The Chair shall preside at all meetings and of the Board of Directors at which the Chair is present. The Chair shall also perform such other duties as may be assigned from time to time by the Board.

(b) Vice Chair. The Vice Chair shall serve as an officer of the Corporation with such duties as may be assigned by the Board of Directors or the Chair.

(c) Secretary. The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and the Secretary shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his signature. The Board of Directors may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his signature.

(d) Treasurer. The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors. The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of his duties as the Board of Directors may require, for which the Treasurer shall be reimbursed.

**Section 5.05 Agents and Employees.** The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

## **ARTICLE VI EXECUTIVE DIRECTOR**

The Board of Directors may hire an Executive Director to act as the chief executive officer of the Corporation and shall supervise generally the operation and management of the affairs of the Corporation subject only to the supervision of the Board. The Executive Director shall be an officer of the Corporation and shall in general perform all duties incident to the position of Executive Director and such other duties as may be assigned by the Board of Directors. The Executive Director shall see that the policies, decisions and guidelines of the Board of Directors are implemented. The Executive Director shall serve at the pleasure of the Board of Directors, subject to any contractual rights the Executive Director may have under any written agreement entered into with the Corporation.

## **ARTICLE VII INDEMNIFICATION AND INSURANCE**

**Section 7.01 Authorized Indemnification.** Unless clearly prohibited by law or Section 6.02 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that the Indemnified Person (or the Indemnified Person's testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Director or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

**Section 7.02 Prohibited Indemnification.** The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Directors in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that the Indemnified Person personally gained in fact a financial profit or other advantage to which the Indemnified Person was not legally entitled.

**Section 7.03 Advancement of Expenses.** The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a

threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that the Indemnified Person is not entitled to be indemnified under the law or Section 7.02 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

**Section 7.04 Indemnification of Others.** Unless clearly prohibited by law or Section 7.02 of this Article, the Board of Directors may approve Corporation indemnification as set forth in Section 7.01 of this Article or advancement of expenses as set forth in Section 7.03 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

**Section 7.05 Proceedings Initiated by Indemnified Person.** Notwithstanding any other provision in this Article, the Corporation shall not indemnify or advance expenses to an Indemnified Person for any liability or costs incurred in a proceeding or claim initiated or brought voluntarily by an Indemnified Person and not by way of defense (such as by counterclaim, cross-claim or third-party claim) or participated in as an intervenor or amicus curiae by the person seeking indemnification, unless such indemnification or advancement of expenses is found to be appropriate and is approved by two-thirds (2/3) vote of the entire Board of Directors.

**Section 7.06 Determination of Indemnification.** Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur the Board of Directors must explicitly find that such indemnification will not violate the provisions of Section 7.02 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

**Section 7.07 Binding Effect.** Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

**Section 7.08 Insurance.** The Corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board of Directors. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

**Section 7.09 Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 7.02 of this Article.

## **ARTICLE VIII CONFLICTS OF INTEREST**

**Section 8.01 Definition of Conflicts of Interest.** A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any Family Member; (c) any corporation in which the individual or a Family Member is a director, trustee, officer, or owns (directly or indirectly) more than 35% of the total (combined) voting power; (d) any trust or estate in which the individual or a Family Member owns (indirectly or indirectly) more than 35% of the beneficial interest; or (e) any partnership or personal service corporation in which the individual or a Family Member owns (directly or indirectly) more than 5% of the profits interest. Service on the board of another not-for-profit corporation does not constitute a conflict of interest. "Family Member" includes: spouse; domestic partner; ancestors; brothers and sisters (whether whole or half-blood); children (whether natural or adopted); grandchildren; great-grandchildren; and spouses or domestic partners of brothers, sisters, children, grandchildren, and great-grandchildren.

**Section 8.02 Disclosure of Conflicts of Interest.** A Director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging their duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form.

The Secretary of the Corporation shall distribute annually to all Directors, officers and disqualified person (as identified by the Corporation), a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in this policy was used. Such disclosure form may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Corporation to comply with its annual reporting requirements.

**Section 8.03 Approval of Contracts and Transactions Involving Potential Conflicts of Interest.** A Director or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

**Section 8.04 Validity of Actions.** No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that their votes are counted for such purpose, if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officers. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or officer shall not be present at the meeting.

**Section 8.05 Employee Conflicts of Interest.** An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to their supervisor who shall report the potential conflict of interest to the Executive Director or the Secretary if there is no Executive Director. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The Executive Director or Secretary, as may be applicable, shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such

determinations, the Executive Director or Secretary, as may be applicable, may consult with legal counsel.

The Executive Director or Secretary, as may be applicable, shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Executive Director or Secretary has approved.

## **ARTICLE IX COMPENSATION**

**Section 9.01 Reasonable Compensation.** It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The Directors of the Corporation shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Directors. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

**Section 9.02 Approval of Compensation.** The Board of Directors must approve in advance the amount of all compensation for officers of the Corporation. Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

## **ARTICLE X MISCELLANEOUS**

**Section 10.01 Fiscal Year.** The fiscal year of the Corporation shall commence January 1 in each calendar year and end on December 31.

**Section 10.02 Corporate Seal.** The corporate seal shall be circular in form, shall have the name of the Corporation inscribed thereon and shall contain the words "Corporate Seal" and "Delaware" and the year the Corporation was formed in the center, or shall be in such form as may be approved from time to time by the Board of Directors.

**Section 10.03 Checks, Notes, Contracts.** The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

**Section 10.04 Books and Records.** There shall be kept at the office of the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board of Directors; (3) a current list of the Directors and officers of the Corporation and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service; and (6) copies of the past three (3) years information returns and Forms 990-T, if any, filed with the Internal Revenue Service. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 10.05 Loans to Directors and Officers.** No loans other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest, either directly or indirectly, except loans made to another corporation defined as a nonstock corporation under Delaware General Corporation Law.

## **ARTICLE XI AMENDMENTS**

**Section 11.01 Amendments.** Bylaws of the Corporation may be amended or repealed by the Board of Directors.