



**BYLAWS OF  
WOMEN IN DERIVATIVES, INC.  
AS AMENDED NOVEMBER 20, 2019**

**ARTICLE I**

NAME

**Section 1.01** Name. The name of this corporation is Women in Derivatives, Inc. (the “Corporation”).

**ARTICLE II**

MEMBERS

**Section 2.01** Members. The only members of the Corporation shall be the persons who at the time of determination are directors of the Corporation. Any person who accepts election as a director of the Corporation pursuant to these bylaws shall automatically, and without any further action or writing (a) become and remain a member of the Corporation for as long as he or she remains a director of the Corporation, and (b) cease to be a member of the Corporation at the time he or she ceases to be a director of the Corporation.

**Section 2.02** Meetings of Members. (a) An annual meeting of members for the election of directors and for the transaction of such other business for which a vote of members is required by law shall be held each year either within or without the State of Delaware on such date and at such place and time as are designated by resolution of the Corporation’s board of directors (the “Board”).

(b) A special meeting of the members for any purpose for which a vote of members is required by law may be called at any time by resolution of the Board, to be held either within or without the State of Delaware on such date and at such time and place as are designated in such resolution.

(c) Each member shall have one vote at a meeting of members. The Secretary of the Corporation (the “Secretary”) shall cause notice of each meeting of members including the annual meeting to be given to each member entitled to vote at such meeting in writing by such electronic transmission as such member may have specified to the Corporation. Such notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which members and proxy holders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) such other information as may be required by law or as may be deemed appropriate by the Board. The quorum for a meeting of members shall be that number of members equal to a majority of the total number of directors authorized at such time and unless otherwise required by

law, the certificate of incorporation or these bylaws the members shall act by a vote of a majority of the members present at any meeting at which a quorum is present. The Board may establish additional rules for conducting or adjourning a meeting of members to the extent consistent with the DGCL, the Corporation's certificate of incorporation and these bylaws.

(d) The record date for determining members eligible to vote for any meeting of members shall be the close of business on the day prior to the sending of notice to members or, if all members waive notice, the date of such meeting. Each member entitled to vote at a meeting of members may authorize another person or persons to act for such member by proxy. A member may revoke any proxy which is not by law irrevocable by attending the meeting and voting in person or by filing with the Secretary either an instrument in writing revoking the proxy or another duly executed proxy bearing a later date. A proxy notice shall be attached hereto as Exhibit [ ].

(e) A waiver of notice of meeting by a member provided to the Corporation in writing or by electronic transmission, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a member at a meeting is a waiver of notice of such meeting, except when the member attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

(f) Action by the members without a meeting requires the consent of a majority of the members except action regarding an amendment to the Corporation's bylaws, which requires unanimous consent.

## ARTICLE III

### BOARD OF DIRECTORS

**Section 3.01 General Powers.** Except as may otherwise be provided by law or by its certificate of incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board, which shall be, and shall possess all the powers of, the "governing body" of the Corporation under the Delaware General Corporation Law ("DGCL"). The directors shall act only as a Board, and the individual directors shall have no power as such.

**Section 3.02 Number of Directors.** There shall initially be eleven directors of the Corporation. The Board may from time to time authorize, by resolution adopted by the affirmative vote of directors constituting a majority of the total number of directors authorized at the time of such vote, a change in the number of members in the Board, but the number shall at all times be no fewer than 7. Each of the directors shall be a natural person.

**Section 3.03 Election of Directors.** The terms of the directors shall be three years, however, the terms of the directors serving as of August 6, 2019 shall be staggered in one, two and three year terms so that one-third of the directors' terms shall end and one-third new directors shall be elected each year commencing at the next annual meeting. Any director elected to the Board during the period between annual meetings shall be deemed, solely for purposes of determining the start date of such director's initial term, to be elected as of the next annual meeting following the date of such director's election to the Board. Except as otherwise provided in this subsection, Section 3.13 and Section 3.15 of these bylaws, each director shall be elected by the vote of a majority

of the persons then constituting the members. Directors shall be limited to three successive terms, provided, that a director, who has served the maximum number of terms and is no longer eligible for re-election (or the Nominating and Governance Committee on behalf of such director), may petition the Board for up to an additional three-year term. Any petition for an additional term must be approved by two-thirds of the members constituting the Board as of the date of such vote. There shall be no limit to the number of times a director (or the Nominating and Governance Committee on behalf of such director) may petition the Board for additional terms. Except as otherwise provided in Section 3.12, Section 4.06 and Section 4.07 each director shall remain until the end of his or her term or until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

**Section 3.04 Annual and Regular Meetings.** The annual meeting of the Board for the purpose of electing officers of the Corporation and for the transaction of such other business as may properly come before the meeting shall be held each year either within or without the State of Delaware on such date and at such time and place as are designated by resolution of the Board and in any event shall occur reasonably promptly after the annual meeting of members referred to in Section 2.02(a). Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

**Section 3.05 Special Meetings.** Special meetings of the Board shall be held whenever called by the Chair, the CEO, the President or, in the event of the absence or disability of any of such persons, by any Vice President, or upon written demand of not less than one-third of the total authorized number of directors, at such place, date and time as may be specified in the respective notices of such meetings. Any business may be conducted at a special meeting.

**Section 3.06 Notice of Meetings; Waiver of Notice.**

(a) Notice of the annual meeting of the Board need not be given if it is held immediately after the annual meeting of members for the election of directors and all directors not present at such meeting of members are present at the meeting of the Board. Notice of regular meetings of the Board need not be given if notice of the resolution setting forth the date, time and place of regular meetings of the Board has been given in the manner contemplated by this Section. Notices of special meetings shall be given to each director, and notice of each resolution or other action affecting the date, time and place of one or more regular meetings shall be given to each director not present at the meeting adopting such resolution or other action (subject to Section 3.09 of these bylaws). Notices of meetings shall be given personally or by electronic transmission at least two days prior to the meeting, or by a writing delivered by a recognized overnight courier service dispatched at least three days prior to the meeting, directed to each director by such means of electronic transmission, or at such address, as the case may be, from time to time designated by such director to the Secretary.

(b) A written waiver of notice of meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

**Section 3.07 Quorum; Voting.** At all meetings of the Board, the presence of a majority of the total number of directors authorized at the time of such vote shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Corporation's certificate of incorporation or these bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. An interested director may be counted in determining the presence of a quorum at a meeting of the Board that discusses, or authorizes as provided in Section 3.14, a contract or transaction in which such director is interested.

**Section 3.08 Presence by Telephonic Communications.** Members of the Board may participate in any meeting of the Board by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.

**Section 3.09 Adjournment.** A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.06 of these bylaws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the directors may transact any business that might have been transacted at the original meeting.

**Section 3.10 Action Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 3.11 Regulations.** To the extent consistent with applicable law, the Corporation's certificate of incorporation and these bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect a chairperson (the "Chair") and one or more vice-chairpersons to preside over meetings and to perform such other duties as set forth in Section 3.12 or as otherwise may be designated by the Board.

**Section 3.12 Chairperson.** The Chair will oversee the corporate governance of the Corporation. The Chair will preside over meetings of the Board and facilitate such meetings. The Chair will propose appropriate committees of the Corporation. Such committees and their members will be approved and reviewed by the Board. The Chair will be a standing member of all committees, including any nominating committee. The Chair will ensure Board members are accountable to the Corporation. The Chair shall act as an ambassador for the Corporation. The Chair shall be elected by and report to the Board. The Chair shall serve for a three-year term. There is no limit to the number of terms a Chair may serve. Notwithstanding Section 3.03, if the term of the director serving as Chair expires and is not otherwise extended pursuant to Section 3.03 prior to the expiration of the three-year term of the Chair, the final term of the director shall be extended

without further action of the Board to match the term of the Chair. The Chair may be removed at any time, either for or without cause, by the Board.

**Section 3.13 Resignations of Directors.** Any director may resign at any time by delivering a written notice of resignation signed by such director or by submitting an electronic transmission, to the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

**Section 3.14 Removal of Directors.** Any director may be removed at any time, either for or without cause, upon the affirmative vote of a majority of the total authorized number of directors, acting at a meeting of directors or by written consent in accordance with the DGCL and these bylaws, and such removal shall take effect immediately upon such vote. Any vacancy in the Board caused by any such removal may be filled at such meeting (or in the written instrument effecting such removal, if the removal was effected by written consent without a meeting) or in accordance with Section 3.11 of these bylaws.

**Section 3.15 Conflicts of Interest.** Any contract or transaction in which a director is interested must be approved by the Board acting in good faith through the affirmative vote of a majority of the disinterested directors then members of the Board (being not less than two directors) after disclosure to the Board of all material facts as to the director's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction, and the fact that an interested director participated in meetings discussing or approving any such contract or transaction shall not make the approval void or voidable.

**Section 3.16 Vacancies and Newly Created Directorships.** If any vacancies shall occur in the Board, by reason of death, resignation, removal or otherwise, or if the authorized number of directors shall be increased, the directors then in office shall continue to act. Any such vacancies or newly created directorships may be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy or a newly created directorship shall hold office until the next annual meeting of members and until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

**Section 3.17 Compensation.** The Board may by resolution determine the compensation, if any, of directors for their services as such and the expenses in the performance of such services for which a director is entitled to reimbursement.

**Section 3.18 Reliance on Accounts and Reports, etc.** In the performance of his or her duties, a director shall be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of its officers or employees or by any other person as to the matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

## ARTICLE IV

### OFFICERS

**Section 4.01 Officers.** The officers of the Corporation shall include a Chief Executive Officer (“CEO”), President and a Secretary. The Board may also elect a Treasurer, one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers, and such other officers and agents as the Board may determine. In addition, the Board, by a vote of a majority of the total authorized number of directors, may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any number of offices may be held by the same person, except that one person may not hold both the office of President and the office of Secretary. No officer need be, but any officer may be, a director of the Corporation.

**Section 4.02 Election and Terms of Officers.** Unless otherwise determined by the Board, the officers of the Corporation shall be elected by the Board at the annual meeting of the Board and, except for the CEO and President, shall hold office until the second succeeding annual meeting of the Board. As set forth in Section 4.06 and Section 4.07, the terms of the CEO and President, respectively, shall be three years. There is no limit to the number of terms an officer may serve. If officers are not elected at an annual meeting, officers may be elected at any regular or special meeting of the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 (or, in the case of agents, as provided in Section 4.06) shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor shall have been elected or appointed and qualified, or until such officer’s earlier death, resignation or removal.

**Section 4.03 Removal and Resignation of Officers; Vacancies.** Any officer or agent, however appointed, may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

**Section 4.04 Compensation of Officers.** The salaries and other compensation of all officers and agents of the Corporation (acting in such capacities) shall be decided by the Board or a committee of the Board. The Board or such committee may delegate to the President and/or other senior officers of the Corporation on such terms as it shall see fit the power to set the salaries and other compensation of subordinate officers and agents of the Corporation. Compensation decisions made by the Board or a committee of the Board require the affirmative vote of a majority of the disinterested directors then members of the Board or such committee. For the purposes of this Section 4.04, an “interested” director is a director who is an officer of the Corporation, or who during the past 12 months received any compensation from or otherwise engaged in a business transaction with the Corporation (other than for service in his or her capacity as a director or in

reimbursement of expenses incurred as a director), or who at any time during the past 12 months was an officer or director of, or had a significant ownership interest in, an entity which transacted business with the Corporation during such period.

**Section 4.05 Authority and Duties of Officers; Conflicts of Interest.** The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these bylaws, and in any event each officer shall exercise such powers and perform such duties as may be required by law. Any contract or transaction in which an officer has an interest must be approved by a majority of disinterested directors then members of the Board after disclosure to the Board of all material facts as to the officer's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction.

**Section 4.06 Chief Executive Officer.** The CEO is responsible for communicating with external entities on behalf of the Corporation. The CEO will lead in the development of the Corporation's strategy, in cooperation with the Chair and the President, which strategy will be approved by the Board. The CEO will be responsible for maintaining awareness of the competitive market landscape, expansion/partnership opportunities and other industry developments. The CEO will be a standing member of any nominating committee. The CEO shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. The CEO reports to the Board. The CEO shall serve for a three-year term. Notwithstanding Section 3.03, if the CEO is a director and their term as director expires and is not otherwise extended pursuant to Section 3.03 prior to the expiration of the three-year term of the CEO, the final term of the director shall be extended without further action of the Board to match the term of the CEO.

**Section 4.07 President.** The President is responsible for the management of all officers (except the CEO), employees or agents and the affairs and operations of the Corporation. All officers (except the CEO) will report directly to the President. The President, working together with any Treasurer, shall develop the annual budget to be approved by the Board. The President will be a standing member of all committees, including any nominating committee. The President shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. The President reports to the Board. He or she shall have the authority to cause the employment or appointment of such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The President shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe. The President shall serve for a three-year term. Notwithstanding Section 3.03, if the President is a director and their term as director expires and is not otherwise extended pursuant to Section 3.03 prior to the expiration of the three-year term of the President, the final term of the director shall be extended without further action of the Board to match the term of the President.

**Section 4.08 Vice Presidents.** If one or more Vice-Presidents have been designated, each Vice-President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the President. In the absence of the President, the duties of the President shall be performed and his or her powers may be exercised by such Vice President as shall be designated by the President, or failing such designation, such duties shall be performed and such

powers may be exercised by each Vice President in the order of his or her earliest election to that office.

**Section 4.09 Secretary.** The Secretary shall:

- (a) act as secretary of all meetings of the Board and shall keep a record of all meetings of the Board in books provided for that purpose;
- (b) cause all notices to be duly given in accordance with these bylaws and as required by law;
- (c) be the custodian of the records and of the seal of the Corporation and shall cause such seal (or a facsimile thereof) to be affixed to all documents and instruments that the Board or any officer of the Corporation has determined should be executed under its seal, may sign together with any other authorized officer of the Corporation any such document or instrument, and when the seal is so affixed may attest the same;
- (d) properly maintain and file all books, reports, statements and other documents and records of the Corporation required by law, the certificate of incorporation or these bylaws; and have all powers and perform all duties otherwise customarily incident to the office of secretary, subject to the control of the Board and, in addition, shall have such other powers and perform such other duties as may be specified in these bylaws or as may be assigned to him or her from time to time by the Board or the President.

**Section 4.10 Treasurer.** The Treasurer, if appointed, shall be the chief financial officer of the Corporation and shall:

- (a) have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and keep or cause to be kept full and accurate records of all receipts of the Corporation;
- (b) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be determined by the Board or the President, and by such other officers of the Corporation as may be authorized by the Board or the President to make such determination;
- (c) cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the President may determine from time to time) upon the authorized depositories of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed;
- (d) render to the Board or the President, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer, and render a full financial report at the annual meeting of the Board, if called upon to do so;



(e) be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation; and

(f) have all the powers and perform all duties otherwise customarily incident to the office of treasurer, subject to the control of the Board, and, in addition, shall have such other powers and perform such other duties as may be specified in these bylaws or as may be assigned to him or her from time to time by the Board or the President.

## ARTICLE V

### COMMITTEES

**Section 5.01 Designation of Committees.** The Board may designate one or more committees. Each committee shall consist of such number of directors as from time to time may be fixed by the Board. Each committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent permitted by law and delegated to such committee by resolution of the Board, *provided* that no committee shall have any power or authority in reference to the following matters:

- (a) amendments to the Corporation's certificate of incorporation or these bylaws;
- (b) filling of vacancies in the Board or in any committee;
- (c) amending or repealing any resolution of the Board that by its terms may not be so amended or repealed;
- (d) fixing compensation of any directors for serving on the Board or on any committee;
- (e) delegating any of the power or authority of such committee to a subcommittee unless so authorized by the Board;
- (f) approval of any conflict of interest referred to in Section 3.15 or Section 4.05; or
- (g) any other matter that pursuant to the DGCL is excluded from the authority of a committee of the Board.

**Section 5.02 Committee Members.** The members of each committee shall be selected by the Board and shall serve at the pleasure of the Board. Each member of any committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office only until the earliest of the next annual meeting of the Board, the time he or she shall cease to be a director, or his or her earlier death, resignation or removal.

**Section 5.03 Committee Procedures.** At any meeting of any committee, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business, unless (a) such committee has only one or two members, in which case a quorum shall be one member, or (b) a greater quorum is established by the Board. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the

committee. Each committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any committee not inconsistent with the provisions of these bylaws, and each committee may adopt its own rules and regulations of government, to the extent not inconsistent with these bylaws or rules and regulations adopted by the Board.

**Section 5.04 Meetings and Actions of Committees.** Meetings and actions of each committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these bylaws, with such bylaws being deemed to refer to the committee and its members in lieu of the Board and its members:

- (a) Section 3.04 (to the extent relating to place and time of regular meetings);
- (b) Section 3.05 (relating to special meetings);
- (c) Section 3.06 (relating to notice and waiver of notice);
- (d) the last sentence of Section 3.07 (relating to participation of interested directors);
- (e) Section 3.08 and Section 3.10 (relating to telephonic communication and action without a meeting); and
- (f) Section 3.09 (relating to adjournment and notice of adjournment).

Special meetings of committees may also be called by resolution of the Board.

**Section 5.05 Resignations and Removals of Committee Members.** Any member of any committee may resign from such position at any time by delivering a written notice of resignation, either in writing signed by such member or by electronic transmission, to the Board or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member of any committee may be removed from such position at any time, either for or without cause, by resolution adopted by a majority of the total authorized number of directors acting at a meeting of the Board or by written consent in accordance with the DGCL and these bylaws.

**Section 5.06 Vacancies on Committees.** If a vacancy occurs in any committee for any reason the remaining members may continue to act if a quorum is present. A committee vacancy may only be filled by a majority of the total authorized number of directors.

## ARTICLE VI

### INDEMNIFICATION

#### **Section 6.01 Indemnification.**

(a) Subject to Section 6.01(d), the Corporation shall indemnify, to the fullest extent permitted by the DGCL or applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that such person

is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in section 145 of the DGCL and any other applicable law:

(i) in a proceeding other than a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such proceeding and any appeal therefrom, or

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees but excluding judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person or on such person's behalf in connection with the defense or settlement of such proceeding and any appeal therefrom (but if such person shall have been adjudged to be liable to the Corporation indemnification of expenses is permitted under this clause (ii) only upon a judicial determination in accordance with the requirements of section 145(b) of the DGCL as to such person's entitlement to indemnification).

(b) To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Section 6.01(a) does not require the Corporation to indemnify a present or former director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these bylaws.

(d) If the Corporation is a "private foundation" under the Internal Revenue Code of 1986 (as it may be amended, the "Code"), no indemnification shall be provided hereunder to the extent that such indemnification would result in a violation of section 4941 of the Code.

**Section 6.02 Advance of Expenses.** The Board may but need not authorize the Corporation to advance, on such terms and conditions as the Board shall deem appropriate, some or all expenses (including reasonable attorneys' fees) incurred by a present or former director or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article or applicable law. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

**Section 6.03 Procedure for Indemnification.** Any indemnification under Section 6.01 of these bylaws or any advance of expenses under Section 6.02 of these bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or an advance of expenses. Indemnification may be sought by a person under Section 6.01 of these bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification may seek to enforce such person's rights to indemnification (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification under this Article, in whole or in part, shall also be indemnified by the Corporation.

**Section 6.04 Burden of Proof.** In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any committee thereof, or its independent legal counsel) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

**Section 6.05 Contract Right; Non-Exclusivity; Survival.**

(a) The rights to indemnification provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former director or officer without the consent of such director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the Corporation may be entitled as to action in such person's official capacity or as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under this Article VI shall not be eliminated or impaired by an amendment to this Article VI after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

**Section 6.06 Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI.

**Section 6.07 Employees and Agents.** The Board may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

**Section 6.08 Interpretation; Severability.** Terms defined in sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

## ARTICLE VII

### OFFICES

**Section 7.01 Registered Office.** The registered office of the Corporation in the State of Delaware shall be located at the location provided in Article II of the Corporation's certificate of incorporation.

**Section 7.02 Other Offices.** The Corporation may maintain offices at such other locations within or without the State of Delaware as the Board may from time to time determine.

## ARTICLE VIII

### GENERAL PROVISIONS

**Section 8.01 Conduct of Business.** The Corporation shall at all times conduct its business and affairs so as to qualify and remain qualified as exempt from federal income tax under section 501(c)(3) of the Code.

**Section 8.02 Execution of Instruments.** Except as otherwise required by law or the Corporation's certificate of incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

**Section 8.03 Voting as Stockholder.** Unless otherwise determined by resolution of the Board, the President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

**Section 8.04 Fiscal Year.** The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on December 31.

**Section 8.05 Seal.** The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

**Section 8.06 Books and Records; Inspection.** Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

**Section 8.07 Electronic Transmission.** "Electronic transmission", as used in these bylaws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## ARTICLE IX

### AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS; CONSTRUCTION

**Section 9.01 Amendments.** The Corporation's certificate of incorporation may be amended by a resolution adopted by the affirmative vote of directors constituting a majority of the total number of directors authorized under these bylaws at the time of such vote and the filing of a certificate of amendment in accordance with the requirements of the DGCL, and the approval of the members of the Corporation shall not be required for any such amendment. These bylaws may be amended, altered or repealed by resolution adopted by the affirmative vote of directors constituting a majority of the total number of directors authorized under these bylaws at the time of such vote. No amendment, alteration, change or repeal of the certificate of incorporation or these bylaws shall be effected which will result in the denial of tax-exempt status to the Corporation under section 501(c)(3) of the Code.

**Section 9.02 Construction.** In the event of any conflict between the provisions of these bylaws as in effect from time to time and the provisions of the Corporation's certificate of incorporation as in effect from time to time, the provisions of such certificate of incorporation shall be controlling.