

CONSORTIUM FOR OCEAN LEADERSHIP, INC.

A Delaware Not-for-Profit Corporation

AMENDED AND RESTATED BYLAWS

ARTICLE I: The name of the Corporation is Consortium for Ocean Leadership, Inc.

ARTICLE II: Membership Classes

Classes of Membership.

The Corporation will have three classes of membership: (1) Voting Members, (2) Associate Members, and (3) Affiliate Members, with rights and responsibilities as defined in these Bylaws. Membership in the Corporation shall not be assignable by any member of any class.

ARTICLE III: Voting Members

Qualifications. Only universities or other nonprofit institutions or organizations which: (a) are organized for educational or scientific purposes, (b) are incorporated under the laws of the United States of America, and (c) have met the following criteria, shall be eligible to be Voting Members:

1. *Program of Studies.* Such entity has made a definitive, substantial, and continuing commitment to a student degree program or a comprehensive approach to outreach in one or more of the marine sciences or marine engineering fields, or other related fields;
2. *Progress in the Oceanographic Sciences or Related Fields.* Such entity has made a definitive, substantial, and continuing commitment to progress in the oceanographic sciences or related fields as evidenced by scholarly works of significance by its employees in the ocean sciences or related fields; and
3. *Participation.* Such entity is willing to make a clear and continuing commitment to active participation in the activities of the Corporation, including governance, and its programs and facilities.

Voting Membership Provisions.

1. *Rights and Voting.* Upon admission of a Voting Member and payment of any required initiation fees (as shall be designated by the Board of Trustees), Voting Members shall have and assume all the rights, powers, duties, and obligations of Voting Members set forth in these Bylaws. Each Voting Member shall be entitled to one vote on each matter submitted to a vote of the Voting Members.
2. *Admission.* New Voting Members may be admitted by a vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present. Before an entity may be admitted as a Voting Member in the Corporation: (i) such entity must have filed an application for admission to membership with the Membership Committee, in accordance with the procedures and the schedule established by the Membership Committee, (ii) such entity must have been nominated for membership by a Voting Member and (iii) notice of such application

must be included in the meeting notice for the meeting at which the admission vote will take place.

3. *Additional Fees and Assessments.* In addition to the initiation fees payable upon admission, every Voting Member shall pay such fees or assessments, annual or otherwise, as may be authorized from time to time by action of the Board of Trustees; provided, however, that all such assessments shall be levied equally on all Voting Members. Notwithstanding the preceding sentence, the Executive Committee shall have discretion to adopt any policy it sees fit for deferral or forgiveness of such additional fees or assessments in cases of hardship.
4. *Suspension or Expulsion for nonpayment of fees or assessments.* Any Voting Member which shall fail to pay any initiation or other fees or assessments within sixty days from the time such fees and assessments are payable may be suspended or expelled from membership for such nonpayment by a vote of the majority of the Voting Membership present at a meeting of the Voting Members at which a quorum is present.
5. *Resignation.* Any Voting Member may at any time resign from membership in the Corporation by giving written notice signed by the Member Representative of the Voting Member to the Secretary of the Corporation at least sixty days prior to the date upon which such resignation is to become effective. A Voting Member which has delivered its written resignation to the Secretary shall not be liable for any fees or assessments levied after the delivery of its resignation.
6. *Suspension or Expulsion for reasons other than nonpayment of fees or assessments.* Any Voting Member may be suspended or expelled from membership for any reason (other than for nonpayment of fees or assessments, which is dealt with under paragraph 4 above), with or without cause, by a vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present. Such action may be taken not less than thirty days following the delivery of written notice to the Voting Members of the proposed action, and within that time, the Voting Member in question may request a hearing before the Executive Committee which will then forward its recommendation to the Voting Members prior to the vote.

Member Representatives. One representative and one alternate representative (should the primary representative be unable to participate) shall be appointed by the chief executive officer or chief academic or research officer (e.g. President, Chancellor, Provost or Vice Provost for Research) of each Voting Member institution to act on behalf of each Voting Member. Typically, the Member Representative should be the senior academic or administrative leader of the marine sciences at the Voting Member institution or a senior scientist with a broad understanding of the field. The written appointment shall be filed with the Secretary of the Corporation. The chief executive officer or chief academic or research officer may substitute a different representative either for an indefinite period, a fixed term, or a particular meeting, at any time by filing written notice to this effect with the Secretary. Wherever the term "Member Representative" is used in these Bylaws, it shall refer to those persons who are the representatives of Voting Members appointed in accordance with this paragraph.

ARTICLE IV: Associate Members

Qualifications. Only universities, other nonprofit institutions or organizations, or governmental agencies or instrumentalities (excluding, however, U.S. federal government agencies or instrumentalities that fund "extramural research" (i.e., distribute research funds to other entities)) that meet the following requirements shall be eligible to be Associate Members: (a) the entity is organized for educational or scientific purposes, and (b) such entity is willing to make a clear and continuing commitment to active

participation in the activities of the Corporation and its programs and facilities, and one or both of the following:

1. *Program of Studies.* Such entity has made a definitive, substantial, and continuing commitment to a formal educational program leading to a degree in one or more of the oceanographic sciences and related fields; or act as a leader in informal education or outreach, and/or
2. *Progress in the Oceanographic Sciences or Related Fields.* Such entity has made a definitive, substantial, and continuing commitment to progress in the oceanographic sciences or related fields.

Associate Membership Provisions.

1. *Rights of Associate Members.* Upon admission of an Associate Member and payment of any required initiation fees (as shall be designated by the Board of Trustees), Associate Members shall have and assume all the rights, powers, duties, and obligations of Associate Members set forth in these Bylaws. The representative of an Associate Member that is current in all initiation and other fees and assessments may attend all meetings of the Voting Members. Associate Members are not entitled to vote and their presence shall not be required for a quorum or any other purpose.
2. *Admission.* New Associate Members may be admitted by a vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present. Before an entity may be admitted as an Associate Member in the Corporation: (i) such entity must have filed an application for admission to membership with the Membership Committee, in accordance with the procedures and the schedule established by the Membership Committee, (ii) such entity must have been nominated for membership by a Voting Member, and (iii) notice of such application must be included in the meeting notice for the meeting at which the admission vote will take place.
3. *Additional Fees and Assessments.* In addition to the initiation fees payable upon admission, every Associate Member shall pay such fees or assessments, annual or otherwise, as may be authorized from time to time by action of the Board of Trustees; provided, however, that all such assessments shall be levied equally on all Associate Members. Notwithstanding the preceding sentence, the Executive Committee shall have discretion to adopt any policy it sees fit for deferral or forgiveness of such additional fees or assessments in cases of hardship.
4. *Suspension or Expulsion for nonpayment of fees or assessments.* Any Associate Member which shall fail to pay any initiation or other fees or assessments within sixty days from the time such fees or assessments are payable may be suspended or expelled from membership for such nonpayment by a vote of a majority of the Voting Membership present at any meeting of the Voting Members at which a quorum is present.
5. *Associate Member Representatives.* The chief executive officer, or chief academic or research officer, of each Associate Member shall appoint in writing one representative to represent such Associate Member in all communications and interaction between such Associate Member and the Corporation. Such written appointment shall be filed with the Secretary of the Corporation.
6. *Suspension or Expulsion for reasons other than nonpayment of fees and assessments.* Any Associate Member may be suspended or expelled from membership for any reason (other than for nonpayment of fees or assessments, which is dealt with under paragraph 4 above), with or

without cause, by a vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present. Such action may be taken not less than thirty days following the delivery of written notice to the Voting Members of the proposed action, and within that time, the Associate Member in question may request a hearing before the Executive Committee which will then forward its recommendation to the Voting Members prior to the vote.

7. *Resignation.* Any Associate Member may at any time resign from associate membership in the Corporation by giving written notice signed by the Associate Member's representative to the Secretary of the Corporation at least sixty days prior to the date upon which such resignation is to become effective. An Associate Member which has delivered its written resignation to the Secretary shall not be liable for any fees or assessments levied after the delivery of its resignation.

ARTICLE V: Affiliate Members

Qualifications. For-profit corporations are eligible to be Affiliate Members as long as they have met the following criteria:

1. *Participation.* Such entity is willing to make a clear and continuing commitment to active participation in the activities of the Corporation and its programs and facilities, and
2. *Progress in the Oceanographic Sciences or Related Fields.* Such entity has made a definitive, substantial, and continuing commitment to progress in the oceanographic sciences or related fields.

Affiliate Membership Provisions.

1. *Rights of Affiliate Members.* Upon admission of an Affiliate Member and payment of any required initiation fees (as shall be designated by the Board of Trustees), Affiliate Members shall have and assume all the rights, powers, duties, and obligations of Affiliate Members set forth in these Bylaws. The representative of an Affiliate Member that is current in all initiation and other fees and assessments may attend all meetings of the Voting Members. Affiliate Members are not entitled to vote and their presence shall not be required for a quorum or any other purpose.
2. *Admission.* New Affiliate Members may be admitted by a vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present. Before an entity may be admitted as an Associate Member in the Corporation: (i) such entity must have filed an application for admission to membership with the Membership Committee, in accordance with the procedures and the schedule established by the Membership Committee, (ii) such entity must have been nominated for membership by a Voting Member, and (iii) notice of such application must be included in the meeting notice for the meeting at which the admission vote will take place.
3. *Additional Fees and Assessments.* In addition to the initiation fees payable upon admission, every Affiliate Member shall pay such fees or assessments, annual or otherwise, as may be authorized from time to time by action of the Board of Trustees; provided, however, that all such assessments shall be levied equally on all Affiliate Members. Notwithstanding the preceding sentence, the Executive Committee shall have discretion to adopt any policy it sees fit for deferral or forgiveness of such additional fees or assessments in cases of hardship.
4. *Suspension or Expulsion for nonpayment of fees or assessments.* Any Affiliate Member which

shall fail to pay any initiation or other fees or assessments within sixty days from the time such fees or assessments are payable may be suspended or expelled from membership for such nonpayment by a vote of a majority of the Voting Membership present at any meeting of the Voting Members at which a quorum is present.

5. *Affiliate Member Representatives.* The chief executive officer or chief research officer of each Affiliate Member shall appoint in writing one representative to represent such Affiliate Member in all communications and interaction between such Affiliate Member and the Corporation. Such written appointment shall be filed with the Secretary of the Corporation.
6. *Suspension or Expulsion for reasons other than nonpayment of fees or assessments.* Any Affiliate Member may be suspended or expelled from membership for any reason (other than for nonpayment of fees or assessments, which is dealt with under paragraph 4 above), with or without cause, by a vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present. Such action may be taken not less than thirty days following the delivery of written notice to the Voting Members of the proposed action, and within that time, the Affiliate Member in question may request a hearing before the Executive Committee which will then forward its recommendation to the Voting Members prior to the vote.
7. *Resignation.* Any Affiliate Member may at any time resign from affiliate membership in the Corporation by giving written notice signed by the Affiliate Member's representative to the Secretary of the Corporation at least sixty days prior to the date upon which such resignation is to become effective. An Affiliate Member which has delivered its written resignation to the Secretary shall not be liable for any fees or assessments levied after the delivery of its resignation.

ARTICLE VI: Meetings of Voting Members

Annual Meeting. The annual meeting of the Voting Members shall be held annually on a date designated by the Board of Trustees. The purpose of the annual meeting of the Voting Members is to elect Trustees, appoint Members committees, and transact such other business as may come before the meeting. Voting Members' meetings will operate under Robert's rules of order.

Special Meetings. Special meetings of Voting Members may be called and held as directed by the Board of Trustees, the President, the Chairperson of the Board, or, upon the written request of a majority of the Voting Members filed with the Secretary.

Place of Meeting. The Board of Trustees may designate any place as the place of meeting for any annual or special meeting of the Voting Members called by the Board of Trustees. If no designation is made or if a special meeting of Voting Members is otherwise called, the place of meeting shall be the principal offices of the Corporation. Notwithstanding the foregoing, the Board of Trustees may determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication to the extent permitted by Delaware law, including via the Internet.

Notice of Meetings. Notice of each meeting of the Voting Members shall state the place, date and hour of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting; it shall also state the purpose or purposes for which the meeting is called. Written notice of each meeting shall be given to each Voting Member. Such notice may be given personally or by postage-prepaid first class mail; provided, however, that if a Voting Member's Member Representative has consented in writing to be notified by fax, email or website posting, such notice may be given in accordance with the directions set forth in such consent instead of by personal delivery or first

class mail, and shall be legally sufficient notice to both the primary and alternate representative of such Voting Member. In any event, such notice must be given not less than ten (10) nor more than sixty (60) days before the date of the meeting. Notice of any meeting need not be given, however, to any Voting Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Voting Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of written notice of such meeting, shall constitute a waiver of notice by such Voting Member. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

Quorum. At each meeting of the Voting Members, the presence of a majority of the Voting Members shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Voting Members, a majority of the Voting Members present may adjourn the meeting without further notice.

Manner of Acting. Unless otherwise required by Delaware law or these Bylaws, the act of a majority of the Member Representatives present at a meeting at which a quorum is present shall be the act of the Voting Members. If authorized by the Board of Trustees, any requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Member Representative or proxyholder.

Proxies. At any meeting of Voting Members, a Voting Member may attend and vote in person, or may vote by proxy to a Trustee or an officer of the Corporation. Proxy authorization may be provided by executing and delivering a writing (which need not be witnessed) or by transmitting a facsimile, electronic mail other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent. No proxy shall be valid after the expiration of three (3) months from its date unless the Voting Member executing it shall have specified therein a longer duration.

Action by Written Consent of Voting Members. Action may be taken without a meeting, without prior notice and without a vote if consents in writing are signed by Voting Members having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all Voting Members were present. A facsimile, electronic mail or other electronic transmission consenting to an action shall qualify as written consent as long as it sets forth or is delivered with information from which the Corporation can determine (A) that the facsimile, electronic mail or other electronic transmission was transmitted by the Voting Member or proxyholder authorized to act, and (B) the date on which the electronic transmission was transmitted. A Voting Member will be deemed to have signed such a written consent if its Member Representative has signed the consent.

ARTICLE VII: Members Committees

Members Committee to Make Nominations. At each annual meeting of the Voting Members, the members of the Members Committee to Make Nominations shall be appointed by the Voting Members to make nominations for election of Trustees (other than Trustees-at-Large) at the next annual meeting of the Voting Members and for election to fill any vacancy or vacancies of Trustees on the Board of Trustees (including any vacancy (other than a Trustees-at-Large vacancy) that was filled by the Board of Trustees with an interim Trustee under Article VIII below). The Members Committee to Make Nominations shall also nominate persons to serve on the Membership Committee. The Members Committee to Make Nominations shall consist of at least five individuals appointed by the Voting Members. The members of

the Members Committee to Make Nominations shall be appointed from among the Member Representatives and Trustees (other than Trustees-at-Large) and shall include at least one Member Representative who is not a Trustee and at least one Trustee who is not a Trustee-at-Large (whether or not such Trustee is also a Member Representative). Trustees-at-Large shall not be nominated by this Committee, but instead are nominated by the Executive Committee of the Board.

Membership Committee. The Membership Committee shall review applications for admission of Members in accordance with these Bylaws, and make recommendations to the Voting Members as to whether a prospective new Member should be admitted. Said committee shall consist of at least five individuals appointed by the Voting Members. Members of the Membership Committee shall be appointed for three-year terms, except in the case of appointments to fill a vacancy for an unexpired term.

Committee Chairpersons. At each annual meeting of the Voting Members, the Chairperson of the Board shall appoint a chairperson for each of the Members committees.

Vacancies. Vacancies in the membership or chairpersonship of any Members committee may be filled for the unexpired term by appointment by the Chairperson of the Board, unless otherwise provided in the resolution appointing such committee.

ARTICLE VIII: Board of Trustees

General Powers. The business and affairs of the Corporation shall be managed by its Board of Trustees.

Number. There shall be seventeen elected Trustees, consisting of twelve "Voting Member Trustees," one "Associate Member Trustee," one "Affiliate Member Trustee," and three "Trustees-at-Large" (see "Qualifications of Trustees" below for the definition of each type of Trustee). In addition to the elected Trustees, the President and the former Chairperson of the Board shall serve as ex officio Trustees if such individuals are not elected Trustees. In the case of the former Chairperson, an ex officio term shall extend only for the twelve-month period immediately following the expiration of his or her chairpersonship. The former Chairperson shall be a voting member of the Board of Trustees and shall count towards establishing a quorum. The President (if serving ex officio) shall be a nonvoting member of the Board of Trustees and shall not count towards establishing a quorum.

Election and Terms of Elected Trustees. At each annual meeting of the Voting Members, four Voting Member Trustees shall be elected by the Voting Members for three-year terms (so that the terms of the twelve Voting Member Trustees are evenly staggered). At each annual meeting of the Voting Members when the term of the Associate Member Trustee, Affiliate Member Trustee, or one or more Trustees-at-Large is expiring, the successor Associate Member Trustee, Affiliate Member Trustee, or Trustee(s)-at-Large, as the case may be, shall be elected by the Voting Members for three-year terms. The terms of the Trustees elected shall begin at the start of the first regular meeting of the Board of Trustees following their election and shall expire upon the commencement of the first regular meeting of the Board of Trustees after the third annual meeting of the Voting Members following their election (or until his or her successor's term commences). Any Trustee who has served two successive three-year terms shall not be eligible for reelection for a third consecutive term.

Qualifications of Trustees. Trustees-at-Large shall not be Member Representatives. Voting Member Trustees, at the time of election as such, shall be individuals affiliated, as an employee or otherwise, with a Voting Member; provided, however, that no individual who is not a Member Representative may be elected as a Voting Member Trustee without the advance written approval by the chief executive officer or chief academic or research officer of the Voting Member with which such individual is affiliated. At no

time shall two or more Voting Member Trustees affiliated with the same Voting Member serve on the Board of Trustees. The Associate Member Trustee, at the time of election as such, shall be an individual affiliated, as an employee or otherwise, with an Associate Member. The Affiliate Member Trustee, at the time of election as such, shall be an individual affiliated, as an employee or otherwise, with an Affiliate Member. If a Voting Member Trustee, Associate Member Trustee or Affiliate Member Trustee ceases to be affiliated with his or her respective Voting Member, Associate Member or Affiliate Member, as the case may be, then notwithstanding any other provision of these Bylaws, such Trustee's term shall immediately expire. If a Trustee-at-Large becomes a Voting Member Representative, Associate Member Representative or Affiliate Member Representative, then notwithstanding any other provision of these Bylaws, such Trustee's term shall immediately expire. Any former employee of the Corporation who becomes affiliated, as an employee or otherwise, with a Voting Member, an Associate Member, or an Affiliate Member may not become a Trustee of the Corporation until at least two years have expired since the date of termination of his or her employment with the Corporation.

Election procedures. At each annual meeting of the Voting Members, there shall be a slate of six nominees nominated by the Members Committee to Make Nominations for the four Voting Member Trustee slots that are up for election. Each Voting Member will vote for four of the six nominees. The four nominees receiving the largest number of votes shall be elected. In the event of a tie, a run-off election shall be held between or among the nominees who tied. In the event the tie is not broken in the Voting Member' run-off election, the incoming members of the Board of Trustees (excluding Trustees-at-Large) shall hold an election to break the tie.

At each annual meeting of the Voting Members in which the Associate Member Trustee or Affiliate Member Trustee slot is up for election, there shall be a slate of two nominees per slot nominated by the Members Committee to Make Nominations. Each Voting Member will vote for one of the two nominees. The nominee receiving the most votes shall be elected. In the event of a tie, the incoming members of the Board of Trustees (excluding Trustees-at-Large) shall hold an election to break the tie.

Trustee-at-Large candidates shall run unopposed.

Vacancies. Any vacancy occurring in the Board of Trustees by reason of the death, resignation, removal or disqualification of a Voting Member Trustee, Associate Member Trustee or Affiliate Member Trustee may be filled by the vote of a majority of the remaining Trustees, though less than a quorum of the Board of Trustees; provided, however, that the successor must meet the qualifications set forth above for the particular category of Trustee (i.e., Voting Member Trustee vs Associate Member Trustee vs Affiliate Member Trustee); and provided, further, that any Trustee so elected by the Board of Trustees to fill a vacancy shall serve on an interim basis only, until the next annual meeting of the Voting Members. At the next annual meeting of the Voting Members, the Voting Members shall elect someone to serve for the unexpired term of such interim Trustee's position. Any vacancy occurring in the Board of Trustees by reason of the death, resignation, removal or disqualification of a Trustee-at-Large may be filled by a majority vote of the remaining Trustees. Trustees-at-Large so appointed to fill a vacancy shall serve from the date of appointment by the Board of Trustees until the commencement of the first regular meeting of the Board of Trustees after the third annual meeting of the Voting Members following such appointment (or until his or her successor's term commences).

Compensation. Trustees shall receive no compensation for their services in their capacity as Trustees but shall be reimbursed for out-of-pocket expenses incurred for their attendance at meetings of the Board of Trustees, meetings of any committee thereof, or on any other business of the Corporation, in such manner as the Board of Trustees may from time to time determine.

Removal. Any voting Trustee may be removed from the Board of Trustees with or without cause by the

vote of two-thirds of the Voting Membership present at any meeting of the Voting Members at which a quorum is present.

ARTICLE IX: Meetings of the Board of Trustees

Regular Meetings. The Board of Trustees shall have one meeting designated as the Annual Meeting and such regular meetings in each year as the Board of Trustees may determine from time to time; provided, however, the Board of Trustees shall hold at least one regular meeting each year in addition to the annual meeting.

Special Meetings. Special meetings may be called by the Chairperson of the Board, or the Vice Chairperson of the Board when acting for the Chairperson, and, upon the written request filed with the Secretary of one-third or more of the Trustees in office, shall be called by the Secretary.

Place of Meeting. Any meeting of the Board of Trustees may be held in any location as the Board of Trustees may determine, but in the absence of any other determination by the Board of Trustees as to the place of meeting, it shall be held at the principal offices of the Corporation.

Notice of Meetings. Notice of each meeting of Trustees, whether annual, regular or special, shall be given to each Trustee and Voting Member at least fourteen days prior to the date of such meeting. Notice may be given in person, by telephone, facsimile, electronic mail, or other form of wire or wireless communication, or by mail or private carrier. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the Trustee or Voting Member at such Trustee's or Voting Member's residence or place of business. In all other cases, notice shall be deemed given when received. The notice of all meetings shall state the place, date and hour thereof, but need not, unless otherwise required by law, state the purpose or purposes thereof. Voting Members shall be entitled to attend any Trustee meetings that are not designated as closed sessions.

Quorum. A majority of elected Trustees (excluding Trustees-at-Large) then holding office shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. For purposes of the preceding sentence only, any former Chairperson who is serving ex officio on the Board of Trustees shall be considered an elected Trustee and shall count toward establishing quorum. If a quorum is not present at a meeting or at any adjournment thereof, those present may adjourn such meeting or adjourned meeting. Written notice of the date, time and place of the adjourned meeting shall be given to each Trustee at least ten days prior to the adjourned meeting, and thereupon any business may be transacted which might have been transacted at the meeting as originally called had such original meeting been held.

Manner of Acting. The act of a majority of the voting Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by law or by these Bylaws.

Action by Unanimous Written Consent. Any action required by law to be taken at a meeting of the Board of Trustees, or any committee thereof, or any action which may be taken at a meeting of the Board of Trustees, or any committee thereof, may be taken without a meeting if all the voting Trustees or all the members of the committee consent thereto in a writing or writings, or by electronic transmission, setting forth the action so taken.

Electronic Meetings. The Board of Trustees, or any committee thereof, may permit any Trustee to participate in any meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees (or committee members) participating may hear each other during the meeting. A

person participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE X: Officers

Officers. The officers of the Corporation shall be a Chairperson of the Board, a Vice Chairperson of the Board, a President, a Secretary, a Treasurer, a Chief Financial Officer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Trustees may elect or appoint such other officers, including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, as it shall deem desirable, and such officers shall have the authority and the duties prescribed, from time to time, by the Board of Trustees. Except as otherwise prohibited by law, any person may hold two or more offices in the Corporation at the same time.

Qualifications. The Chairperson of the Board, the Vice Chairperson of the Board, and the Treasurer shall be elected by the Board of Trustees from among the members of the Board of Trustees. The President shall not be elected as Chairperson of the Board. Other elected officers (including the President, the Secretary, and the Chief Financial Officer) need not be members of the Board of Trustees.

Election and Term. The Chairperson of the Board, the Vice Chairperson of the Board, and the Treasurer shall be elected by the Board of Trustees at its annual meeting and shall serve for one-year terms. The President and the Chief Financial Officer shall be hired; and the Secretary shall be appointed by the Board of Trustees at any regular or special meeting of the Board of Trustees and shall serve at the pleasure of the Board of Trustees.

Removal. Any officer may be removed from office with or without cause by the vote of a majority of the Board of Trustees.

Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

Chairperson of the Board. The Chairperson of the Board shall preside at all meetings of the Voting Members, the Board of Trustees, and the Executive Committee, and shall perform such other duties as may be directed from time to time by the Board of Trustees. The Chairperson of the Board shall be an ex officio member of all committees other than the Members Committee to Make Nominations and Board Committee to Make Nominations.

Vice Chairperson of the Board of Trustees. In the absence of the Chairperson of the Board, the Vice Chairperson of the Board shall preside at any meeting of the Voting Members, the Board of Trustees, or the Executive Committee, and in the absence of the Chairperson of the Board and the Vice Chairperson of the Board at any such meeting, a temporary presiding officer shall be elected at the meeting. The Vice Chairperson of the Board shall perform such other duties as may be prescribed from time to time by the Board of Trustees.

President. The President shall be the chief executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time. Unless excused by the Chairperson of the Board (or Vice Chairperson acting on behalf of the Chairperson), the President shall attend all meetings of the Voting Members and the Executive Committee, but the President shall not vote or be counted for the purpose of determining the presence of a quorum at any meeting of the Executive Committee unless said President has been duly appointed or elected thereto. In the absence of the President, or in the event of the President's inability or

refusal to act, such person as has been designated by the Board of Trustee to do so shall perform the duties of the President until the President is available, ready and willing to act again, and when so acting, such person shall have all the powers of and be subject to all the restrictions upon the President.

Vice Presidents. Vice Presidents shall perform such duties as from time to time may be assigned to them by the President or by the Board of Trustees.

Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit, or cause to be deposited, all monies and other valuable effects in the name and to the credit of the Corporation with such depository or depositories as shall be designated by the Board of Trustees. The Treasurer shall work with and obtain the assistance of the Chief Financial Officer in carrying out these responsibilities. All books, records, and vouchers shall be open for the inspection of any Trustee or Voting Member, subject to federal law and regulations of competent federal authorities governing access to classified information. The Treasurer shall render to the Board of Trustees such reports as it shall request. At least once a year, and whenever requested by vote of the Board of Trustees, the Treasurer shall render a full and detailed account of all receipts and expenditures and submit a schedule showing all property and investments of the Corporation and the changes, if any, since the Treasurer's last report. The Treasurer shall perform such other duties as may be directed from time to time by the Board of Trustees.

Secretary. The Secretary shall keep the minutes of the meetings of the Voting Members, the Board of Trustees and the Executive Committee of the Board of Trustees; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the address of each Voting Member which shall be furnished to the Secretary by such Voting Member and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Trustees. By act of the Board of Trustees or the Executive Committee, portions of the duties of the Secretary may be delegated to an Assistant Secretary. In the absence of the Secretary and an Assistant Secretary at any meeting, a secretary pro tempore shall be appointed by the presiding officer.

Chief Financial Officer. The Chief Financial Officer shall be the principal financial and accounting officer of the Corporation. The Chief Financial Officer shall be responsible for executing such registration statements and certifications with respect to the financial and other reports and tax filings of the Corporation as are required by law, rule or regulation to be executed by a principal financial and/or accounting officer. The Chief Financial Officer shall render to the President and/or the Board of Trustees, at the regular meetings of the Board of Trustees or whenever the President or Board of Trustees may so require, an account of all of his or her actions as Chief Financial Officer and of the financial condition of the Corporation. In general, he or she shall perform all duties incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him or her by the Board of Trustees, the President, or the Treasurer.

ARTICLE XI: Executive Committee of the Board of Trustees

Executive Committee. At each annual meeting of the Board of Trustees, the Trustees shall appoint the members of the Executive Committee.

Membership; Qualifications. The Executive Committee shall consist of (a) the Chairperson and Vice

Chairperson of the Board of Trustees, and the Treasurer (who shall serve as ex officio voting members of the Executive Committee), and (b) such number of other Trustees, who shall be appointed by the Board of Trustees, as the Board of Trustees may determine from time to time. If any member of the Executive Committee ceases to be a Trustee, such individual's membership on the Executive Committee shall also terminate. Notwithstanding the foregoing, there shall always be at least five persons serving on the Executive Committee.

Vacancies on the Executive Committee. With respect to the members of the Executive Committee who are not ex officio members of such committee, the Board of Trustees shall fill any vacancy on the Executive Committee (for its unexpired term) at its first meeting after the vacancy occurs.

Meetings of the Executive Committee. The Executive Committee shall meet as often as it may deem necessary. Meetings shall be called at the direction of the Chairperson of the Board, or upon the written request, filed with the Secretary, of two or more of the other members of the Executive Committee. A majority of the Executive Committee shall constitute a quorum and the vote of three members of the committee or a majority of those present, whichever is greater, shall be required to decide any question and take any action which may properly come before the meeting. Notice of a meeting of the Executive Committee shall be given at least three days prior to the meeting and shall state the date, time and place of the meeting, but need not, unless otherwise required by law, state the purpose or purposes thereof. Notice may be given in person, by telephone, facsimile, electronic mail, or other form of wire or wireless communication, or by overnight mail delivery.

Powers of the Executive Committee. The Executive Committee shall have and may exercise all the powers vested in the Board of Trustees during the intervals between meetings of the Board of Trustees to the extent permitted by law, unless the Board of Trustees shall otherwise determine, and shall perform such other duties as may be directed from time to time by the Board of Trustees. The Executive Committee shall also make nominations of individuals to be elected as Trustees-at-Large. The Executive Committee is excluded from (i) setting fees for any class of membership (ii) terminating an officer of the Corporation or (iii) filling vacancies in the Board of Trustees or any committee thereof.

Removal. Any member of the Executive Committee (except ex-officio members) may be removed from office with or without cause by the Board of Trustees.

ARTICLE XII: Standing and Advisory Committees of the Board of Trustees

Standing Committees. The members of the following standing committees shall be appointed by the Board of Trustees at each annual meeting to serve until the next annual meeting of the Board of Trustees and until new members of such committees are appointed:

1. *Board Committee to Make Nominations.* The Board Committee to Make Nominations shall be appointed from among the members of the Board of Trustees to make nominations for the election of officers and for the appointment of the standing committees of the Board of Trustees at the annual meeting of the Board of Trustees.
2. *Audit Committee.* The Audit Committee shall be appointed from among the members of the Board of Trustees and shall have the powers, authority, duties and responsibilities as set forth from time to time in the Corporation's Audit Committee Charter.
3. *Finance Committee.* The Finance Committee shall be appointed from among the members of the Board of Trustees and shall be responsible for overseeing corporate financial management

functions, including the unrestricted fund budget, investment and debt policies and transactions, and recommending to the Board of Trustees changes in financial management policies.

Other Committees. The Board of Trustees may also establish such advisory or other committees for such terms and with such powers and duties as the Board may determine.

Committee Chairpersons. At each annual meeting of the Board of Trustees, the Chairperson of the Board shall appoint a chairperson for each of the Board standing and advisory committees.

Vacancies. Vacancies in the membership or chairpersonship of any standing or advisory committee may be filled for the unexpired term by appointment by the Chairperson of the Board unless otherwise provided in the resolution of the Board of Trustees appointing such committee.

Quorum. Unless otherwise provided in these Bylaws or the resolution of the Board of Trustees designating a committee, a majority of all members of a committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Trustees.

Removal. Any member of the standing committees (except ex officio members) may be removed from office with or without cause by the vote of the Board of Trustees.

ARTICLE XIII: Limitation of Liability and Indemnification

Limitation of Liability.

1. No Trustee of the Corporation shall be personally liable to the Corporation or to any member of the Corporation for monetary damages for breach of fiduciary duty as a Trustee, provided that this provision shall not limit the liability of a Trustee for (i) any breach of the Trustee's duty of loyalty to the Corporation or its members, (ii) acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law, (iii) any violation of the Corporation's Conflicts of Interest Policy, or (iv) any transaction from which the Trustee derived an improper personal benefit.
2. If the Delaware General Corporation Law ("DGCL") or any other statute of the State of Delaware hereafter is amended to authorize the further elimination or limitation of the liability of Trustees of the Corporation, then the liability of a Trustee of the Corporation shall be limited to the fullest extent permitted by the statutes of the State of Delaware, as so amended, and such elimination or limitation of liability shall be in addition to, and not in lieu of, the limitation of the liability of a Trustee provided by the foregoing provisions of this Article XIII, provided, however, that no such amendment shall limit the liability of a Trustee for any violation of the Corporation's Conflicts of Interest Policy.

Indemnification.

1. The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL, indemnify each 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,

by reason of the fact that he or she is or was, or has agreed to become, a Trustee or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, provided that the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation. Further, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

2. Indemnification may include payment by the Corporation of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this Article XIII, which undertaking may be accepted without reference to the financial ability of such person to make such repayment.
3. The Corporation shall not indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person unless the initiation thereof was approved by the Board of Trustees. In addition, the Corporation shall not indemnify any such person with respect to a violation of the Corporation's Conflicts of Interest Policy.
4. The indemnification rights provided in this Article XIII (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement or vote of members or disinterested Trustees or otherwise, and (ii) shall inure to the benefit of the heirs, executors and administrators of such persons. The Corporation may, to the extent authorized from time to time by the Board of Trustees, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article XIII.
5. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee or officer or representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation has the power to indemnify such person against such liability under the laws of Delaware or any other state.
6. The Corporation may create a fund of any nature, which may, but need not, be under the control of a fiduciary, or otherwise secure or insure in any manner its indemnification obligations, including its obligation to advance expenses, whether arising under or pursuant to this Article XIII or otherwise.
7. No amendment or repeal of this Article XIII, or the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article XIII, shall limit or

eliminate the limitation of liability or right to indemnification provided hereunder with respect to any alleged act or omission which occurred prior to such amendment, repeal, or adoption.

ARTICLE XIV: Amendments to Bylaws

These Bylaws may be amended at any regular or special meeting of the Voting Members, duly called and held, by the vote of a majority of the Voting Membership present at such meeting if a quorum exists.

Amended and restated, effective as of October 16, 2009

Amended and restated, effective as of March 11, 2010

Amended and restated, effective as of October 25, 2012