

BYLAWS
OF
CORPORATE DIRECTORS FORUM,
a California Nonprofit Mutual Benefit Corporation
Amended August 21, 2009

ARTICLE I

NAME

The name of this corporation shall be CORPORATE DIRECTORS FORUM.

ARTICLE II

OFFICES

Section 1. Principal Office

The principal office for the transaction of the business of the corporation (“principal executive office”) is located at *3252 Holiday Court, Suite 113, La Jolla, CA, 92037*. The directors may change the principal office from one location to another.

Section 2. Other Offices

The board of directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE III

PURPOSES AND OBJECTIVES

Section 1. Purposes

(a) The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under applicable law.

(b) The specific purpose of this corporation is to provide the corporation’s membership with comprehensive insight into evolving corporate governance issues for both emerging and established companies. The corporation will seek to increase the effectiveness of board functions and to enhance the capabilities and contributions of board members and operating officers.

Section 2. Objectives

(a) To put on educational events such as seminars, panel discussions, and focus groups,

(b) To develop, maintain, and modify a database consisting of both companies looking for possible candidates for vacancies on their boards and individuals desiring to fill board vacancies;

(c) To host social events for both members and prospective members.

ARTICLE IV

NO MEMBERS

This corporation shall have no members. Nothing in this Article shall be construed as limiting the right of the corporation to refer to persons associated with it as “members” even though such persons are not statutory members, and no such reference shall constitute anyone a statutory member, within the meaning of Section 5056 of the California Nonprofit Corporation Law.

ARTICLE V

DIRECTORS

Section 1. Powers

(a) **General corporate powers.** Subject to the provisions of the California Nonprofit Corporation Law and any limitations in the articles of incorporation and these bylaws, the business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board of directors.

(b) **Specific powers.** Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:

(1) Select and remove all officers, agents, and employees of the corporation; prescribe any powers and duties for them that are consistent with law, with the articles of incorporation, and with these bylaws; and fix their compensation.

(2) Change the principal executive office or the principal business office in the State of California from one location to another; cause the corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any members’ meeting or meetings, including annual meetings.

(3) Adopt, make, and use a corporate seal; prescribe the forms of membership certificates; and alter the form of the seal and certificate.

(4) Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation’s purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 2. Number And Qualification Of Directors

The number of directors of the corporation shall be not less than 1 nor more than 35 directors until changed by amendment to these bylaws. The exact number of directors shall be fixed, within those limits, by a resolution adopted by the board of directors.

Section 3. Election And Term Of Office Of Directors

Directors may be elected at any meeting of the board, by majority vote of the board. Generally, directors will be elected at the board's regular annual meeting, to hold office for a term of *One year (1)* until the next regular annual meeting; however, if any regular annual meeting is not held or the directors are not elected at any regular annual meeting, they may be elected at any special directors' meeting held for that purpose. Each director, including a director elected to fill a vacancy or elected at a special directors' meeting, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. Vacancies

(a) **Events causing vacancy.** A vacancy or vacancies on the board of directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any director; (ii) the declaration by resolution of the board of directors of a vacancy in the office of a director who has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under Corporations Code Section 7230 and following of the California Nonprofit Corporation Law; (iii) the vote of the board to remove a director; provided, however, that no director may be removed (unless the entire board is removed) when the votes cast against removal would be sufficient to elect such director if voted at an election at which the same total number of votes were cast and the entire number of directors were then being elected. (Where the vote is by written ballot, a director may not be removed if the votes cast against removal, or not consenting thereto, would be sufficient to elect such director, as in the case of voting at a meeting, above); (iv) the increase of the authorized number of directors; or (v) the failure of the board, at any meeting of directors at which any director or directors are to be elected, to elect the number of directors to be elected at such meeting.

(b) **Resignations.** Except as provided in this paragraph, any director may resign, which resignation shall be effective on giving written notice to the chairman of the board, the president, the secretary, or the board of directors, unless the notice specifies a later time for the resignation to become effective. If the resignation of a director is effective at a future time, the board of directors may elect a successor to take office when the resignation becomes effective.

(c) **No vacancy on reduction of number of directors.** No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 5. Place Of Meetings; Meetings By Telephone

Regular meetings of the board of directors may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board. In the absence of such designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice, or if there is no notice, at the principal executive office of the corporation.

Notwithstanding the above provisions of this Section 5, a regular or special meeting of the board of directors may be held at any place consented to in writing by all the board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

Section 6. Regular Annual Meeting

The board of directors shall hold a regular annual meeting for the purpose of organization, election of officers, and the transaction of other business. The time and place of the regular meeting shall be established from time to time by board resolution.

Section 7. Other Regular Meetings

Other regular meetings of the board of directors shall be held without call at such time as shall from time to time be fixed by the board of directors. Such regular meetings may be held without notice.

Section 8. Special Meetings

(a) **Authority to call.** Special meetings of the board of directors for any purpose may be called at any time by the chairman of the board or the president, or any vice president, the secretary, or any two directors.

(b) Notice.

(1) **Manner of giving.** Notice of the time and place of board meetings shall be given to each director by any reasonable means, such as: (a) by personal delivery or written notice; (b) by first-class mail; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; (d) by telegram; or (e) by electronic mail. All such notices shall be given or sent to the director's address or telephone number as shown on the records of the corporation.

(2) **Time requirements.** Notices sent by first class mail shall be deposited into a United States mail box at least four days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least 48 hours before the time set for the meeting.

(3) **Notice contents.** The notice shall state the time and place for the meeting. The notice may (but is not required) to specify the purpose of meeting.

Section 9. Quorum

One third of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article VII. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a

quorum is present shall be regarded as the act of the board of directors, subject to the provisions of the California Nonprofit Corporation Law, especially those provisions relating to (i) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (ii) appointment of committees, and (iii) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 10. Waiver Of Notice

The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 11. Adjournment

A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 12. Notice Of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 13. Action Without Meeting - Written Consent

Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

Section 14. Fees And Compensation Of Directors

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by resolution of the board of directors to be just and reasonable.

ARTICLE VI

COMMITTEES

Section 1. Committee Designation

The board of directors may designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board, and to have such authority as is specified by the board. The board of directors shall designate the chairman of each committee and at least one other director as a committee member. A committee chairman or a committee may appoint additional members to the committee, which members do not need to be a director.

No committee, regardless of board resolution, may:

- (a) fill vacancies on the board of directors or in any committee which has the authority of the board;
- (b) fix compensation of the directors for serving on the board or on any committee;
- (c) amend or repeal bylaws or adopt new bylaws;
- (d) amend or repeal any resolution of the board of directors which by its express terms is not so amendable or repealable;
- (e) appoint any other committees of the board of directors, or appoint the chairman of these committees;
- (f) expend corporate funds to support a nominee for director after more people are nominated for director than can be elected;
- (g) approve any transaction (1) to which the corporation is a party and one or more directors have a material financial interest; or (2) between the corporation and one or more of its directors or between the corporation or any person in which one or more of its directors have a material financial interest.

Section 2. Meetings And Action Of Committees

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article V of these bylaws concerning meetings of directors, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the board of directors. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The board of

directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE VII

OFFICERS

Section 1. Election Of Officers

The officers of the corporation, except those appointed in accordance with the provisions of Section 3 of this Article VII, shall be chosen by the board of directors, and each shall serve at the pleasure of the board, subject to the rights, if any, of an officer under any contract of employment.

Section 2. Officers

The board of directors shall appoint the officers of the corporation. Such officers may include: Chairman of the Board; Vice-Chairman of the Board; Chief Executive Officer (“CEO”), President or Executive Director; Treasurer or Chief Financial Officer; Secretary; and any other officers that the business of the corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the bylaws or determined from time to time by the board of directors. Any number of offices may be held by the same person, except that neither the secretary nor the chief financial officer or treasurer may serve concurrently as either the president, or the chairman of the board.

Section 3. Removal Of Officers

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the board of directors, at any regular or special meeting of the board, or, except in case of an officer chosen by the board of directors, by an officer on whom such power of removal may be conferred by the board of directors.

Section 4. Resignation Of Officers

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5. Vacancies In Offices

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these bylaws for regular appointments to that office.

Section 6. Responsibilities Of Officers

(a) **Chairman of the Board.** If such an officer be elected, the chairman of the board shall preside at meetings of the board of directors and exercise and perform such other powers and duties as may be from time to time assigned to him/her by the board of directors or prescribed by the bylaws. If there is no president, or CEO, or Executive Director, the chairman of the board shall, in addition, be' the chief executive officer of the corporation and shall have the powers and duties prescribed in paragraph (b) below.

(b) **CEO or President or Executive Director.** Subject to such supervisory powers as may be given by the board of directors to the chairman of the board or to any other officer, the person(s) appointed as CEO, President or Executive Director shall generally supervise, direct, and manage the business and affairs of the corporation, subject to the ultimate authority and control of the board of directors. He/she shall have such other powers and duties as may be prescribed by the board of directors. In the absence of the chairman or vice-chairman, he/she shall preside at meetings of the board of directors.

(c) **Secretary.** The secretary shall attend to the following:

(1) **Book of minutes.** The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors and committees of directors. with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at board and committee meetings, and the proceedings of such meetings.

(2) **Notices, seal and other duties.** The secretary shall give, or cause to be given, notice of all meetings of the board of directors required by the bylaws to be given. He shall keep the seal of the corporation in safe custody. He shall have such other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

(d) **Chief Financial Officer or Treasurer.** The chief financial officer or treasurer shall attend to the following:

(1) **Books of account.** The chief financial officer/treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any director at all reasonable times.

(2) **Deposit and disbursement of money and valuables.** The chief financial officer or treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the board of directors; shall disburse, or cause to be disbursed, the funds of the corporation as may be ordered by the board of directors; shall render to the president and directors, whenever they request it, an account of all his transactions as chief financial officer and of the financial condition of the corporation; and shall have other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

(3) **Bond.** If required by the board of directors, a bond may be obtained for the chief financial officer or treasurer in the amount and with the surety or sureties specified by board for faithful performance of the duties of his office and for restoration to the corporation all its books, papers, vouchers, money, and other property of every kind in his possession or under his control on his death, resignation, retirement, or removal from office.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

Section 1. Definitions

For the purpose of this Article,

(a) **“agent”** means any person who is or was a director, officer, employee, or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of this corporation or of another enterprise at the request of the predecessor corporation;

(b) **“proceeding”** means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and

(c) **“expenses”** includes, without limitation, all attorneys’ fees, costs, and any other expenses incurred in the defense of any claims or proceedings against an agent by reason of his position or relationship as agent and all attorneys’ fees, costs, and other expenses incurred in establishing a right to indemnification under this Article.

Section 2. Successful Defense By Agent

To the extent that an agent of this corporation has been successful on the merits in the defense of any proceeding referred to in this Article, or in the defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection with the claim. If an agent either settles any such claim or sustains a judgment rendered against him, then the provisions of Sections 3 through 5 shall determine whether the agent is entitled to indemnification.

Section 3. Actions Brought By Persons Other Than The Corporation

Subject to the required findings to be made pursuant to Section 5, below, this corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding other than an action brought by, or on behalf of, this corporation, or by an officer, director or person granted realtor status by the Attorney General, or by the Attorney General on the ground that the defendant director was or is engaging in self-dealing within the meaning of California Corporations Code Section 5233, or by the Attorney General or a person granted realtor status by the Attorney General for any breach of duty relating to assets held in charitable

trust, by reason of the fact that such person is or was an agent of this corporation, for all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding.

Section 4. Action Brought By Or On Behalf Of The Corporation

(a) **Claims settled out of court.** If any agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of this corporation, with or without court approval, the agent shall receive no indemnification for either amounts paid pursuant to the terms of the settlement or other disposition or for any expenses incurred in defending against the proceeding, unless it is settled with the approval of the Attorney General.

(b) **Claims and suits awarded against agent.** This corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action brought by or on behalf of this corporation by reason of the fact that the person is or was an agent of this corporation, for all expenses actually and reasonably incurred in connection with the defense of that action, provided that both of the following are met:

(1) The determination of good faith conduct required by Section 5, below, must be made in the manner provided for in that section; and

(2) Upon application, the court in which the action was brought must determine that, in view of all of the circumstances of the case, the agent should be entitled to indemnity for the expenses incurred. If the agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.

Section 5. Determination Of Agent's Good Faith Conduct

The indemnification granted to an agent in Sections 3 and 4 above is conditioned on the following:

(a) **Required standard of conduct.** The agent seeking reimbursement must be found, in the manner provided below, to have acted in good faith, in a manner he believed to be in the best interest of this corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar circumstances. The termination of any proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in the best interest of this corporation or that he had reasonable cause to believe that his conduct was unlawful. In the case of a criminal proceeding, the person must have had no reasonable cause to believe that his conduct was unlawful.

(b) **Manner of determination of good faith conduct.** The determination that the agent did act in the manner complying with Paragraph (a) above shall be made by:

(1) the board of directors by a majority vote of a quorum consisting of directors who are not parties to the proceeding; or

(2) the court in which the proceeding is or was pending. Such determination may be made on application brought by this corporation or the agent or the attorney or other person rendering a defense to the agent, whether or not the application by the agent, attorney, or other person is opposed by this corporation.

Section 6. Limitations

No indemnification or advance shall be made under this Article, except as provided in sections 2 or 5(b) (ii), in any circumstance when it appears:

(a) That the indemnification or advance would be inconsistent with a provision of the articles, a resolution of the members, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 7. Advance Of Expenses

Expenses incurred in defending any proceeding may be advanced by this corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it is determined ultimately that the agent is entitled to be indemnified as authorized in this article.

Section 8. Contractual Rights Of Nondirectors And Nonofficers

Nothing contained in this Article shall affect any right to indemnification to which persons **other than directors and officers** of this corporation, or any subsidiary hereof, may be entitled by contract or otherwise.

Section 9. Insurance

The board of directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation against any liability other than for violating provisions against self-dealing asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not this corporation would have the power to indemnify the agent against that liability under the provisions of this article.

ARTICLE IX

RECORDS AND REPORTS

Section 1. Maintenance Of Corporate Records

The corporation shall keep:

(a) Adequate and correct books and records of account;

(b) Minutes in written form of the proceedings of its board and committees of the board;

All such records shall be kept at the corporation's principal executive office, or if its principal executive business office is not in the State of California, at its principal business office in this state.

Section 2. Inspection By Directors

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

Section 3. Annual Report To Directors

(a) Not later than 120 days after the close of the corporation's fiscal year, the board shall cause an annual report to be sent to all the directors. Such report shall contain the following information in appropriate detail:

(1) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;

(2) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(3) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(4) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year; and

(5) Any information required by Section 4 of this Article.

(b) The report required by this Section shall be accompanied by any report thereon of independent accountants, or, if there is no such report, by the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

(c) Subdivision (a) does not apply if the corporation receives less than ten thousand dollars (\$10,000) in gross revenues or receipts during the fiscal year.

Section 4. Annual Statement Of Certain Transactions And Indemnifications

No later than the time the corporation gives its annual report, to the directors, and in any event no later than 120 days after the close of the corporation's fiscal year, the corporation shall

prepare and mail or deliver to each director a statement of any transaction or indemnification of the following kind:

(a) Any transaction (1) in which the corporation, its parent or its subsidiary was a party, (2) which involved more than \$50,000 or was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, and (3) in which either of the following had a direct or indirect material financial interest (a mere common directorship shall not be considered such an interest):

(1) Any director or officer of the corporation, its' parent or subsidiary;
or

(2) Any holder of more than 10% of the voting power of the corporation, its parent or its subsidiary.

The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the corporation, the nature of their interest in the transaction, and, where practicable, the amount of such interest; provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

(b) A brief description of the amount and circumstances of any loans, guaranties, indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation pursuant to Article VIII of these bylaws.

ARTICLE X

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the corporation and a natural person.

ARTICLE XI

AMENDMENTS

These Bylaws may be amended or repealed by approval of a majority vote of the directors present at a meeting at which a quorum is present; provided that any amendment or repeal shall in no way contravene the provisions and prohibitions on corporate activity as set forth in the corporation's Articles.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the presently elected and acting Secretary of Corporate Directors Forum, a California nonprofit mutual benefit corporation, and the above bylaws, consisting of 15 pages, are the amended bylaws of this corporation as adopted at a meeting of the board of directors held on August ____, 2009.

DATED: August ____, 2009

Secretary

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