

**AMENDED AND RESTATED
BYLAWS
OF
TOWN AND GOWN
OF
THE UNIVERSITY OF SOUTHERN CALIFORNIA
A California Nonprofit Public Benefit Corporation**

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AMENDED AND RESTATED
BYLAWS
OF
TOWN AND GOWN
OF
THE UNIVERSITY OF SOUTHERN CALIFORNIA
A California Nonprofit Public Benefit Corporation

ARTICLE I

NAME, PURPOSES AND PRINCIPAL OFFICE

Section 1. NAME. The name of this corporation is Town and Gown of the University of Southern California (the “Corporation”).

Section 2. PURPOSES. The Corporation is a nonprofit public benefit Corporation organized under the Nonprofit Corporation Law of California (the “California Nonprofit Corporation Law”). The purpose of the Corporation is to supplement in all practical ways the plans of the University of Southern California (the “University”) authorities for the welfare of the student body, to provide financial aid for worthy students by furnishing scholarships, and to promote good public relations in the community on behalf of the University (the “Corporation’s Purpose”). The Corporation shall not, except in an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the Corporation’s Purpose.

Section 3. PRINCIPAL OFFICE. The principal office of the Corporation shall be 620 W. McCarthy Way, Suite #10, Los Angeles, CA 90089, unless the Board (as defined in Article V Section 1 hereof) shall fix, by Board resolution, another the location of the principal office of the Corporation within the State of California.

ARTICLE II

DEDICATION OF ASSETS

The properties and assets of the Corporation are irrevocably dedicated to the Corporation’s Purpose. No part of the net earnings, properties or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual or any Member (as defined in Article III Section 2 hereof) or Director of the Corporation. On liquidation or dissolution, all properties, assets and obligations shall be distributed and paid over to an organization substantially dedicated to the Corporation’s Purpose, provided that the organization continues to be dedicated to the exempt purposes as specified in Internal Revenue Code 501(c)(3).

ARTICLE III

MEMBERSHIP

Section 1. MEMBERSHIP. As set forth herein, the Corporation shall have “members” within the meaning of Section 5056 of the California Nonprofit Corporation Law.

Section 2. CATEGORIES OF MEMBERSHIP. The Corporation shall have three categories of members, designated as “Annual Members,” “Life Members,” and “Honorary Members.” Provided, however, that only Annual Members and Life Members shall be considered “members” within the meaning of Section 5056 of the California Nonprofit Corporation Law. All references herein to “Members” shall mean Annual Members and Life Members, and not Honorary Members, except where explicitly stated otherwise.

Section 3. QUALIFICATIONS FOR MEMBERSHIP. Any woman who fulfills the following qualifications (the “Membership Qualifications”) may be admitted by the Board as a Member:

(a) All Members must be dedicated to the Corporation’s Purpose; and

(b) All Members must qualify as either a “Town Member” or a “Gown Member,” as follows:

(i) To be deemed a Town Member a person must be a friend of the University. Town Members include, but are not limited to, University alumni who are not connected to the University in a professional, contractual, or financial capacity.

(ii) To be deemed a Gown Member, a person must be a part of the University’s teaching, research, clinical, administrative, athletic or professional staff, or be a spouse of such a person.

Section 4. ADMISSION.

(a) Admission of Annual Members and Life Members. A prospective Annual Member or Life Member who (i) satisfies the Membership Qualifications and (ii) has received the sponsorship of three (3) Members in good standing may be admitted as a Member by the Board. The Board shall determine whether a prospective Member has satisfied the Membership Qualifications in its sole and absolute discretion.

(b) Admission of Honorary Member. A prospective Honorary Member may be admitted by approval of the Board. The Board may grant Honorary Member status to a person in recognition of special gifts or distinguished service that

such person has provided to the Corporation or to the University. An Honorary Member is not required to satisfy the Membership Qualifications.

Section 5. MEMBERSHIP TERM.

(a) Annual Members. Unless removed earlier pursuant to Section 7 of this Article III, an Annual Member, once admitted, shall serve for a term of one (1) year and thereafter shall have the option to renew her membership for additional one-year terms each following year by paying the annual membership dues set by the Board for such year.

(b) Life Member. Unless removed earlier pursuant to Section 7 of this Article III, once admitted, a Life Member shall remain a Life Member until her death or resignation.

(c) Honorary Member. An Honorary Member shall remain an Honorary Member for a term of one (1) year, provided, however, that the Board may renew an Honorary Membership for additional one-year terms in the Board's sole and absolute discretion.

Section 6. FEES AND DUES.

(a) Annual Member. Annual Members shall be required to pay annual membership dues. The amount of the annual membership dues and the required payment due date shall be set by the Board from time to time.

(b) Life Member. Life Members shall be required to pay a one-time life membership fee. The amount of the life membership fee and the required payment due date and payment schedule shall be set by the Board from time to time in the Board's sole and absolute discretion.

(c) Other Dues, Fees and Assessments. The Board may from time to time set other dues, fees, or assessments ("Additional Dues") owed by the Members, which Additional Dues shall be set at the same amount for all Members.

Section 7. TERMINATION.

(a) Grounds for Termination. The membership of a Member shall terminate upon the occurrence of any of the following events:

(i) the Member's death or resignation;

(ii) the failure of any Annual Member to pay any annual membership dues or any Life Member to pay the life membership fee, in each case within the time set forth by the Board for such payment;

(iii) the failure of any Member to pay any Additional Dues within the times set forth by the Board for such payment; or

(iv) the good faith and reasonable determination of the Board, or a committee designated by the Board to make such determination, that the Member has engaged in conduct that is materially prejudicial either to the Corporation's Purpose or to the Corporation's best interests.

(b) Procedure for Termination. Following the Board's determination that a Member should be expelled under subparagraph (iv) above, the Corporation shall follow the expulsion procedure set forth in Section 5341 of the California Nonprofit Corporation Law.

Section 8. TRANSFER OF MEMBERSHIP. No Member may transfer her membership or any right arising from such membership. All rights of membership cease upon a Member's death. No person may hold more than one membership.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. PLACE OF MEETINGS. Meetings of the Members shall be held at any place within the State of California as designated by the Board. In the absence of any such designation, the Members' meetings shall be held at the principal office of the Corporation.

Section 2. ANNUAL MEMBERSHIP MEETINGS. The Members' General Meeting (as defined below) held in March of each year shall serve as the "Members' Annual Meeting," during which meeting the Members shall consider reports of the affairs of the Corporation and shall elect the Officers (as defined in Article VIII Section 1 hereof) and the Elected Directors (as defined in Article V Section 7 hereof) to the open Officer and Elected Director positions.

Section 3. MONTHLY MEETINGS. The Members shall hold a luncheon at 12:00 noon on the first Tuesday of each month from October to May, inclusive, unless the Board fixes another date or time and so notifies the Members (such meetings are referred to herein as the "Members' General Meetings"). If the scheduled date falls upon a legal holiday, the meeting shall be held on the next business day.

Section 4. SPECIAL MEETINGS.

(a) Authorized Persons Who May Call. In addition to the Members' General Meetings, special meetings of the Members ("Members' Special Meetings") may be called for any lawful purpose at any time by any of the following: the Board, the CEO/President (as defined in Article VIII Section 1 hereof), or five (5) percent or more of the Voting Members (as defined in Article IV Section 5(a) hereof).

(b) Calling Meetings by Members. If a Members' Special Meeting is called by Members, the request shall be submitted by such Members in writing, specifying the general nature of the business proposed to be transacted and shall

be delivered personally or sent by registered mail, email or facsimile transmission to the CEO/President, any Vice President (as defined in Article V Section 7(a) hereof) or the Secretary (as defined in Article VIII Section 1 hereof). The Officer receiving the request shall cause notice to be promptly given to the Voting Members, in accordance with the provisions of Section 6 of this Article IV, that a meeting will be held and the date for such meeting, which date shall be not less than ten (10) nor more than ninety (90) days following the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the persons requesting the meeting may give the notice. Nothing contained in this subsection shall be construed as limiting, fixing or affecting the time when a meeting of Members may be held when the meeting is called by action of the Board.

Section 5. VOTING.

(a) Eligibility to Vote. Annual Members and Life Members in good standing shall be entitled to vote on the election of the Officers and the Elected Directors, and on such actions for which the California Nonprofit Corporation Law requires approval of the Members. Members entitled to vote are sometimes referred to herein as "Voting Members."

(b) Manner of Casting Votes. Voting may be by voice or ballot, provided that any election of Directors or Officers may be by ballot if demanded by any Voting Member in writing, at least ten (10) days before the voting begins.

(c) Only Majority of Voting Members Represented at Meeting Required, Unless Otherwise Specified. If a quorum is present, the affirmative vote of the majority of the Voting Members represented and voting on any matter (other than the election of Directors or Officers), shall be the act of the Members, unless the vote of a greater number of Members or voting by classes is required by California Non Profit Corporation Law or by the Corporation's Articles of Incorporation (the "Articles").

Section 6. NOTICE OF MEMBERS' MEETINGS.

(a) General Notice Contents. All notices of meetings of Members shall be sent or otherwise given in accordance with Paragraph (c) of this Section 6 not less than ten (10) days, nor more than ninety (90), days before the date of the particular meeting. The notice shall specify the place, date and hour of the meeting and:

(i) in the case of a Members' Special Meeting, the general nature of the business to be transacted and no other business may in that case be transacted, or

(ii) in the case of the Members' Annual Meeting, those matters which the Board, at the time of giving the notice, intends to present for action by the Members.

(b) Notice of Certain Agenda Items. If action is proposed to be taken at any meeting for approval of any of the following proposals, the notice shall also state the general nature of the proposal. Member action on such items is invalid unless the notice or written waiver of notice states the general nature of the proposal(s):

- (i) removing an Elected Director without Cause;
- (ii) filling vacancies on the Board by the Members in the event that the Board does not fill such vacancy;
- (iii) amending the Articles or the Bylaws in the event that Member action on such amendment is required under these Bylaws or the California Nonprofit Corporation Law; or
- (iv) voluntarily dissolving the Corporation.

(c) Manner of Giving Notice. Notice of any meeting of the Members shall be given either personally, by email, or by first class mail or other written communication, charges prepaid, addressed to each Member at the mailing address or email address, as the case may be, of that Member appearing on the books of the Corporation or to the mailing address or email address, as the case may be, given by the Member to the Corporation for the purpose of notice. If no mailing or email address appears on the Corporation's books and no mailing or email address has been so given, notice shall be deemed to have been given if either:

- (i) notice is sent to that Member by first class mail or other written communication to the Corporation's principal office, or
- (ii) notice is published at least once in a newspaper of general circulation in the county where that office is located.

Notice shall be deemed to have been given at the time when delivered personally, deposited in the mail or sent by other means of written communication or received by email.

(d) Affidavit of Mailing Notice. An affidavit of the mailing or other means of giving any notice of any Members' meeting may be executed by the Secretary giving the notice and, if so executed, shall be filed and maintained in the minutes book of the Corporation.

Section 7. QUORUM. Twenty-five percent (25%) of the Voting Members shall constitute a quorum for the transaction of business at a meeting of the Members.

Section 8. ADJOURNMENTS. Any Members' meeting, General or Special, whether or not a quorum is present, may be adjourned to meet again at a stated day and hour by the vote of the majority of the Members at the meeting; provided, however, that in the absence of a quorum, no other business may be transacted at such

meeting. Notice of the time and place of the continued meeting need not be given if it is announced at the meeting being adjourned; provided; however, that if the meeting is continued for more than twenty-four (24) hours, notice of the new time and place shall be given prior to the continued meeting to the Members who were not present at the time of adjournment. No adjourned meeting may be continued for more than forty-five (45) days.

Section 9. WAIVER.

(a) Written Waiver or Consent. The transaction of any meeting of the Members, however called or noticed, shall be as valid as though conducted at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each Voting Member who was not present in person, signs a written waiver of notice or a consent to a holding of the meeting or an approval of the minutes. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any Members' General or Special Meeting, except that if action is taken or proposed to be taken for approval of any of those matters specified in Section 6(b) of this Article IV, the waiver of notice or consent shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(b) Waiver by Attendance. Attendance by a Member at a meeting shall constitute a waiver of notice of that meeting, except when the Member objects at the beginning of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting, if that objection is expressly made at the meeting.

Section 10. ACTION WITHOUT MEETING.

(a) General. Any action that may be taken at any Members' General Meeting or Members' Special Meeting may be taken without a meeting and without prior notice upon compliance with the provisions of this Section 10.

(b) Solicitation of Written Ballots. The Corporation shall distribute one written ballot to each Voting Member; such ballots shall be mailed, emailed or otherwise delivered in the manner required by Section 6 of this Article IV for giving notice of Members' Special Meetings. All solicitations of votes by ballot shall:

- (i) indicate the number of responses needed to meet the quorum requirement;
- (ii) with respect to ballots other than for the election of Directors, state the percentage of approvals necessary to pass the measure(s); and
- (iii) specify the time by which the ballot must be received in order to be counted.

Each ballot so distributed shall: (1) set forth the proposed action; and (2) provide the Voting Members an opportunity to specify approval or disapproval of each proposal, if more than one proposal is set forth.

(c) Quorum; Majority. Approval by written ballot pursuant to this Section 10 shall be valid only when the number of votes cast by ballot within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve such action at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(d) Revocation. No written ballot may be revoked after delivery to the Corporation.

(e) Filing. All such written ballots shall be filed with the Secretary and maintained in the corporate records.

Section 11. RECORD DATE. For the purposes of determining which Members are entitled to vote or to take any other action, the Directors may fix in advance a record date, which shall not be more than sixty (60) days nor fewer than ten (10) days before the date of any such meeting. For the purpose of determining which Members are entitled to receive notice of any meeting, the record date shall not be more than ninety (90) days nor fewer than ten (10) days before the date of any such meeting. Only Members of record on the date so fixed are entitled to notice, to vote, or to take other action, as the case may be.

Section 12. PROXIES. Members may not vote by proxy.

ARTICLE V

DIRECTORS

Section 1. GENERAL CORPORATE POWERS. Subject to the provisions of the Bylaws, the California Nonprofit Corporation Law and any other applicable laws, the Corporation's business and affairs shall be managed and all corporate power shall be exercised by or under the direction of the Corporation's Board of Directors (the "Board"), which shall be composed of the Corporation's directors (each, a "Director"). The Board may delegate the management of the activities of the Corporation to any person or persons, management company or committee however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. DIRECTORS TO SERVE WITHOUT SALARY. No person shall receive any salary or other compensation for services as a Director, but a Director may be reimbursed for expenses reasonably incurred in her capacity as a Director in accordance with such policies as shall be authorized by the Board.

Section 3. SPECIFIC POWERS: DUTIES.

(a) Specific Powers. Without prejudice to the general powers set forth in Section 1 of this Article V, but subject to the same limitations, the Board shall have the power to:

(i) Appoint and remove any Officers of the Corporation (provided however, that the elected Officers shall be elected by the Members pursuant to Article VIII Section 2 hereof); prescribe any powers and duties for the Officers that are consistent with law, the Articles and these Amended and Restated Bylaws (the "Bylaws");

(ii) Conduct, manage and control the Corporation's business and affairs consistent with the charitable purposes of the Corporation; and make any policies, rules and regulations regarding these matters, consistent with law, the Articles and these Bylaws, which the Board considers to be in the Corporation's best interests;

(iii) Authorize the Corporation to borrow money and incur indebtedness on the Corporation's behalf; and cause to be executed and delivered for these purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and any other evidences of debt and securities;

(iv) Create and abolish committees in accordance with Article VII hereof as the Board may deem necessary or advisable;

(v) From time to time designate the person or persons authorized to sign or endorse checks, drafts or other orders for the payment of money, issued in the name of or payable to the Corporation;

(vi) Change the principal office from one location to another; and designate any place within the State of California for the holding of any Members' or Directors' meeting; and

(vii) Generally exercise such powers and duties as are usually vested in directors of corporations or authorized by the California Nonprofit Corporation Law.

(b) Duties of the Board. The Board shall authorize the preparation of and shall review and approve an annual operating or capital budget of the Corporation and the annual reports and statements contemplated by Article IX Section 4 hereof. The Board shall consider such revisions to these Bylaws as it may deem necessary or advisable, and shall review proposed revisions to these Bylaws as the Executive Committee (as defined in Article VII Section 5(a) hereof), the CEO/President, or the Governance Committee (as defined in Article VII Section 5(d) hereof) may recommend from time to time.

(c) Voting Rights. Each Director shall be entitled to one vote on each matter to come before the Board. Directors shall have no right to vote by proxy.

(d) Voting Requirements. Action by the Board shall be by majority vote except that the following items shall require two-thirds (2/3) vote:

- (i) adoption of a budget providing for an operating deficit;
- (ii) any and all borrowings of the Corporation whether secured or unsecured; and.
- (iii) amendments to the Articles or these Bylaws.

Additionally, the Board's commitment to a capital improvement exceeding one million dollars (\$1,000,000) shall require a four-fifths (4/5) vote.

Section 4. NUMBER. The authorized number of Directors of the Corporation shall be not less than twenty (20) nor more than forty (40); the exact authorized number to be fixed, within these limits, by resolution of the Board. No reduction of the authorized number of Directors shall have the effect of removing any Director before the Director's term of office expires.

Section 5. QUALIFICATION. Any Member in good standing, who has been a Member for at least two (2) years and who has demonstrated the ability to perform the duties of the position, as determined by the Board in its reasonable discretion, shall be qualified to serve as a Director. Additionally, to maintain such qualification throughout her term as Director, a Director must continue to satisfy the requirements set forth in the prior sentence and must not (i) engage in any conduct that is materially prejudicial either to the Corporation's Purpose or to the Corporation's best interests or (ii) regularly exhibit behavior at any Regular or Special Board Meetings that is deemed to be unprofessional, disruptive or otherwise detrimental to the function of such meetings, in either case, as determined by the Board in its reasonable discretion.

Section 6. QUORUM. Two-thirds (2/3) of the Directors then in office shall constitute a quorum of the Board for the transaction of business. Every act done or decision made by a majority of the Directors present at a meeting at which a quorum is present shall be regarded as the act of the Board, unless the vote of a greater number is required by law, the Articles or these Bylaws.

Section 7. METHOD OF SELECTION. Approximately one-third (1/3) of the Directors shall be elected by the Members (the "Elected Directors") and approximately two-thirds (2/3) of the Directors shall be appointed by the Board (the "Appointed Directors"), with the exact number to be set by the Board in its sole discretion. Additionally, the Immediate Past CEO/President (as defined below) shall automatically be a Director.

(a) Elected Directors. The Elected Directors shall include the “President-Elect,” “First Vice President,” “Second Vice President,” “Third Vice President,” “Fourth Vice President,” “Fifth Vice President,” “Governance Chair” and two members of the Nominating Committee (as defined in Article VII Section 5). Additionally, each Officer, including but not limited to the CEO/President, the CFO (as defined in Article VIII Section 1 hereof) and the Secretary, shall each be deemed an Elected Director.

(b) Appointed Directors. The Board shall have the right to appoint any additional Directors that the Board may deem necessary or advisable for the operations of the Corporation. Appointed Directors shall include the “Parliamentarian,” “Physical Facilities Chair,” “Hospitality Chair,” “Benefit Chair,” “Communications Chair,” “Scholarship Advisor,” three members of the Nominating Committee, all members of the Finance Committee (as defined in Article VII Section 5(c)), all members of the Governance Committee (as defined in Article VII Section 5(d)), and no more than three (3) “Members-at-Large.”

(c) Immediate Past CEO/President. Upon the expiration of each CEO/President’s term as CEO/President, such individual shall serve as a Director for a term of one (1) year and shall have the title of “Immediate Past CEO/President.”

Section 8. ELECTION.

(a) Nominations.

(i) Nominating Committee. The nominating committee (the “Nominating Committee”) shall consist of two Elected Directors and three Appointed Directors (as defined in Article V Section 7 hereof). The CEO/President shall appoint the Nominating Committee Chair. The Nominating Committee shall serve a one (1) year term and may not serve consecutive years. The Nominating Committee shall select qualified candidates for election to the Board at least two (2) months before the date of any election of Directors. The Nominating Committee shall make its report at least thirty (30) days before the date of the election and the Secretary shall forward to each Member, with the notice of meeting required by Article IV Section 6(c), a list of candidates nominated.

(ii) Nominations by Members. Two percent (2%) of the Voting Members or, if the Corporation has 5,000 or more Voting Members, 1/20th of 1% of the Voting Members but in no event less than one hundred (100) nor more than five hundred (500) votes, may nominate candidates for Director by filing a petition with an Officer at any time earlier than ten (10) days before such election. On timely receipt of a petition signed by the required number of Voting Members, the Secretary shall cause the names of the candidates named on it to be placed on the ballot along with those candidates named by the nominating committee.

(b) Vote Required to Elect Director. Candidates receiving the highest number of votes shall be elected as Directors.

Section 9. TERM OF OFFICE. Each Elected Director shall serve for a term of two (2) years. Each Appointed Director and the Immediate Past CEO/President shall serve for a term of one (1) year but shall otherwise hold the same rights and duties as the Elected Directors. Each Director, including a Director elected or appointed to fill a vacancy, shall hold office until the expiration of the term for which she was elected or appointed and until the election or appointment, as the case may be, of a successor, unless such Director resigns or is removed prior to such expiration in accordance with these Bylaws and the California Nonprofit Corporation Law. No person may serve as a Director, whether elected or appointed, for more than eight (8) consecutive years; provided, however, that if the Board deems that exceptional circumstances require such restriction to be waived to preserve the Corporation's best interests, the Board may allow an individual to serve as a Director for more than eight (8) consecutive years. If the Board does not waive such restriction, a person who has served as a Director for eight (8) consecutive years may resume serving as a Director only after taking at least a one (1) year break from service.

Section 10. REMOVAL OF DIRECTORS.

(a) Elected Director. Any Elected Director may be removed by the Board (i) with Cause (as defined below) or (ii) without Cause if the Members approve of such removal.

(b) Appointed Director and Immediate Past CEO/President. Any Appointed Director and the Immediate Past CEO/President may be removed by the Board with or without Cause.

(c) Cause. A Director who has been declared of unsound mind by an order of court, convicted of a felony, found by final order or judgment of any court to have breached a duty under the California Nonprofit Corporation Law, or who no longer meets the Director qualifications set forth in Section 5 of this Article V, may be removed by the Board with "Cause."

Section 11. VACANCIES. A vacancy on the Board shall be created upon the occurrence of any of the following: (a) the death or resignation of any Director; (b) the removal of a Director pursuant to Section 10 of this Article V; (c) the increase in the authorized number of Directors; (d) the removal of an Elected Director by the Members pursuant to the California Nonprofit Corporation Law; or (e) the failure of the Members, at any meeting of the Members at which any Elected Director or Elected Directors are to be elected, to elect the full authorized number of Elected Directors.

(a) All Vacancies Filled by Directors. All vacancies on the Board, including but not limited to vacancies created by the removal of an Elected or Appointed Director, may be filled by a majority of Directors then in office or by a sole remaining Director.

Section 12. RESIGNATIONS. Except as provided in this Section 12, any Director may resign by giving written notice to the CEO/President, the Secretary or

the Board. Such a written resignation will be effective on the later of (i) the date such notice is delivered or (ii) the time specified in the written notice that the resignation is to become effective, if any. No Director may resign if the Corporation would then be left without a duly elected or appointed Director in charge of its affairs, except upon notice to the California Attorney General.

Section 13. **INTERESTED DIRECTORS.** Not more than forty-nine percent (49%) of the persons serving on the Board at any time may consist of “interested persons,” as such term is defined in Section 5227(b) of the California Nonprofit Corporation Law.

ARTICLE VI

MEETINGS OF THE BOARD

Section 1. **PLACE OF MEETINGS.** Meetings of the Board shall be held in Los Angeles or at such locations within or outside of the State of California as may be fixed from time to time by the Board.

Section 2. **REGULAR MEETINGS.** The Board shall hold a regular meeting before the start of the Corporation’s new fiscal year each year (a “Regular Board Meeting”) for the purposes of the appointment of the Appointed Directors and Officers, the review and approval of the corporate budget and the transaction of other business. This regular meeting is sometimes referred to in these Bylaws as the “Annual Board Meeting.” Other Regular Board Meetings may be held at such time and place as the Board may fix from time to time by resolution. A Regular Board Meeting whose time and place is fixed by the Board by resolution may be held without notice.

Section 3. **SPECIAL MEETINGS.** Special meetings of the Board (“Special Board Meetings”) may be called at any time by any two of the following: the CEO/President and any Vice President. Additionally, the CEO/President and any Vice President shall call a Special Board Meeting at any time upon the written request of any five (5) Directors. Special Board Meetings shall be held upon (i) not less than five (5) days’ prior written notice if such notice is given, by first-class mail or (ii) not less than forty-eight (48) hours’ prior written notice if such notice is given personally by private overnight courier or by facsimile, email or other electronic transmission and otherwise given in accordance with Section 4 of this Article VI.

Section 4. **NOTICES.** Written notice of the date, time and place of any Annual or Special Board Meeting shall be given to each Director, either personally or by sending a copy thereof by first-class mail, private overnight courier or by facsimile, email or other electronic transmission if the recipient has consented to accept notices in this manner. All such notices shall be given or sent to the Director’s address, facsimile number or email address as shown on the records of the Corporation or theretofore given to the Corporation for the purpose of notice. Except as otherwise may be required by any provision of these Bylaws, the notice for any Regular or Special Board Meeting need not specify the purpose of the meeting; provided, however, that if the election or removal of

any Director or Officer shall be considered or if an amendment to the Bylaws shall be considered, then the notice of such meeting of the Board shall specify such purpose.

Section 5. TELEPHONE CONFERENCE. Directors may participate in a Special Board Meeting where a conference telephone or similar communications equipment is utilized such that the Directors participating in such a meeting can hear one another. All such Directors who so participate shall be deemed to be present in person at such meeting. Participation through teleconferencing is not permitted for Regular Board Meetings.

Section 6. ADJOURNED OR RECESSED MEETINGS. A majority of the Directors present at any meeting, whether or not a quorum is present, may adjourn or recess any meeting to meet again at a stated day and hour. If the meeting is adjourned or recessed for more than twenty-four (24) hours, notice of the adjournment and of the new time and place shall be given prior to the time of the next meeting to the Directors who were not present at the time of the adjournment.

Section 7. WAIVER OF NOTICE. The transactions of any meeting of the Board, however called and noticed, shall be as valid as if transacted at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes thereof. The waiver of notice, consent, or approval need not specify the purpose of the meeting. All such waivers, consents or approvals shall be filed with the corporate records and 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 8. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Board may be taken without a meeting if all Directors shall individually or collectively consent in writing to such action; provided, however, that the consent of any Director who has a material financial interest in a transaction to which the Corporation is a party and who is an "interested director" as defined in Section 5233 of the California Nonprofit Corporation Law shall not be required for approval of that transaction. Such written consents shall be filed with the minutes of the proceedings of the Board. Any Board action by written consent shall have the same force and effect as a unanimous vote of the Directors.

Section 9. PRESUMPTION OF ASSENT. A Director who is present at a meeting of the Board or a committee thereof of which the Director is a member, at which action on any Corporation matter is taken, shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file the Director's written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary within seventy-two (72) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE VII

COMMITTEES

Section 1. IN GENERAL. The Corporation's committees shall consist of "Board Committees" and "Organizational Committees." Any standing or ad hoc committee (whether a Board Committee or an Organizational Committee) may be created or abolished by a resolution adopted by the Board, and any such committee may be designated by such name and for such purposes as the Board shall specify. Notwithstanding the foregoing, changes to or abolition of any of the standing Board Committees enumerated in Section 5 of this Article VII (the "Standing Board Committees") shall be made only through an amendment of these Bylaws. The Board shall have the power to prescribe the manner in which the proceedings of any committee shall be conducted. In the absence of any such prescription, but subject to the purposes for which any committee is created, any committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or the committee shall otherwise provide, the meetings and all other actions of any committee shall be governed by the provisions of Article VII applicable to meetings and actions of the Board. Minutes shall be kept of the meetings of each committee.

(a) Board Committees. The Board may delegate to any Board Committee any of the Board's powers and authority in the management of the Corporation's business and affairs, subject to Section 2 of this Article VII. For clarification, each Standing Board Committee, as enumerated in Section 5 of this Article VII, is a Board Committee. The Board may at any time establish additional Board Committees.

(b) Organizational Committees. The Organizational Committees include the following committees: Scholarship, Fund Development, Membership, Programs, Hospitality, Benefit, and Physical Facilities. The Board may at any time establish one or more additional Organizational Committees. The members of an Organizational Committee may consist of Directors or non-Directors. Organizational Committees may not exercise the authority of the Board or make decisions on behalf of the Corporation, and shall be limited to making recommendations to the Board. Organizational Committees shall be subject to the supervision and control of the Board.

Section 2. DELEGATION OF AUTHORITY. No committee, including any Board Committee, regardless of board resolution, may:

(a) take any final action on matters which, under the Nonprofit Corporation Law of California or the Bylaws, also requires Members' approval or approval of a majority of all the Members;

(b) fill vacancies on the Board or in any committee which has the authority of the Board;

- (c) fix compensation of the Directors for serving on the Board or on any committee;
- (d) amend or repeal the Bylaws or adopt new bylaws;
- (e) amend or repeal any resolution of the Board;
- (f) appoint any other committees;
- (g) expend corporate funds to support a nominee for Director;
- or
- (h) approve any transaction:
 - (i) to which the Corporation is a party and one or more Directors have a material financial interest; or
 - (ii) between the Corporation and one or more of the Directors or between the Corporation or any person in which one or more Directors have a material financial interest.

Section 3. COMMITTEE MEMBERSHIP IN GENERAL. The term of office of the members of each committee shall be one (1) year. The retirement, resignation or removal of any person from the Board shall automatically constitute that person's retirement, resignation or removal as a member of any and all committees. The members of any committee may be removed upon the affirmative vote of the Board.

(a) Board Committee Membership. Board Committees shall consist only of Directors. Appointments to Board Committees shall be made by the CEO/President, in consultation with the Board Committee's respective Vice President, if any, and approved by the Board. The CEO/President, with Board approval, may appoint one or more Directors as alternate Board Committee members who may replace a regular Board Committee member at a Board Committee meeting from which such regular member is absent.

(b) Organizational Committee Membership. Directors, Annual Members and Life Members shall be eligible to serve on any of the Organizational Committees, as set forth in Article VII, Section 1 hereof. The members of each Organizational Committee shall be determined as follows: (i) by appointment by the Committee Chair (as defined below) or (ii) through self-nomination.

Section 4. COMMITTEE CHAIRS. Each committee shall be headed by a "Committee Chair." The CEO/President shall appoint the Committee Chair for each committee whose Committee Chair is held by an Appointed Director, subject to ratification by the Board, and the Members shall determine the Committee Chair of each Committee whose Committee Chair is held by an Elected Director. Each Committee Chair shall serve for a term concurrent with their term of office as Director. Except as specifically provided in this Section 4, all other provisions concerning membership on

committees set forth in Section 3 of this Article VII shall apply equally to the Committee Chairs.

Section 5. STANDING BOARD COMMITTEES. The Standing Board Committees shall consist of the Executive Committee, the Audit Committee, the Finance Committee, the Governance Committee, and the Nominating Committee.

(a) Executive Committee. The Executive Committee shall consist of the CEO/President, the Secretary, the CFO, and the First Vice President. The Executive Committee shall have the power to take all actions and transact all business of the Board during the period between meetings of the Board when immediate action is required, and shall report on any actions taken at the next Board meeting; provided, however, that a limit of three thousand dollars (\$3,000) shall be placed on unbudgeted administrative expenditures that the Executive Committee may authorize. When a decision can be deferred, in the reasonable opinion of the Executive Committee, until the next Board meeting, the Executive Committee shall not act on the matter. The CEO/President shall serve as the Executive Committee's Committee Chair or shall designate such person.

(b) Audit Committee. The Audit Committee shall consist of at least three (3) Directors. The Audit Committee shall be responsible for (a) conducting an annual review of the prior fiscal year, (b) ensuring the integrity of the financial statements, and (c) overseeing the Corporation's compliance with applicable legal and regulatory requirements. The members of the Audit Committee may not concurrently serve on the Finance Committee. Additionally, to the extent that subdivision (e) of Section 12586 of the California Government Code applies to the Corporation, the Audit Committee shall act in accordance with such subdivision.

(c) Finance Committee. The Finance Committee shall consist of the CFO, CEO/President, First Vice President, Second Vice President, Third Vice President, the Immediate Past CEO/President, and no more than three (3) other Directors. The Finance Committee shall be responsible for recommending general financial and budgetary policies to the Board, developing the annual budget for presentation to and approval by the Board, and providing oversight of the status of annual operating revenues and expenditures in relation to the approved budget. The Finance Committee shall meet quarterly, if necessary, but no less than semi-annually, with the official representatives of the University's Endowment Funds to hear reports from such officials on (a) the Company's investments in such funds and (b) the amount of the Company's funds that will be available for scholarships for the coming year. The individuals who signed that certain Agreement by and between the Corporation and the University dated as of October 23, 2007 on behalf of the Corporation shall be invited to one Finance Committee meeting per year. For the avoidance of doubt, such individuals shall have no voting rights and shall not be deemed members of the Finance Committee.

(d) Governance Committee. The Governance Committee shall consist of at least six (6) but no more than nine (9) Directors. The members of the Governance Committee shall include the Governance Chair, CEO/President, Immediate

Past CEO/President, First Vice President, Investments, Parliamentarian, Nominating Chair and up to three (3) Members-At-Large, jointly appointed by the CEO/President and Governance Chair and approved by the Board. The Governance Committee shall review the practices of the Board and make recommendations to enhance the Board's practices. Board policies that the Governance Committee shall review shall include, but are not limited to, the Board's policies with respect to membership participation and the Corporation's scholarship program and fundraising. Additionally, the Governance Committee shall from time to time review the Corporation's Bylaws and other internal governance documents and make recommendations to the Board for revisions, as necessary. The Governance Committee shall review the recommendations of the Officers and Directors in making its recommendations to the Board.

(e) Nominating Committee. The Nominating Committee shall consist of two (2) Elected Directors and three (3) Appointed Directors. The Nominating Committee shall nominate candidates for election (i) as Elected Directors pursuant to Article V Section 8(a) hereof, and (ii) as Officers pursuant to Article VIII Section 2(a) hereof.

ARTICLE VIII

OFFICERS

Section 1. ENUMERATION - OFFICERS. The officers of the Corporation ("Officers") shall be a chairperson of the Board (the "Chairperson"), president (the "CEO/President"), secretary (the "Secretary") and the chief financial officer (the "CFO"). The person elected to serve as CEO/President shall also serve as Chairperson, and all references to the office of "CEO/President" herein refer to the both the Chairperson and the CEO/President. Any number of offices may be held by the same person, except that neither the Secretary nor the CFO may serve concurrently as the CEO/President.

Section 2. ELECTION. The Officers shall be elected by the Members at the Members' Annual Meeting. An Officer who is elected at the Members' Annual Meeting shall commence her term of service on July 1st following such meeting. Each person who is elected as an Officer shall also be deemed to have been elected as a Director pursuant to Article V hereof.

(a) Nominations. At least ten (10) days prior to the date of any Members' Annual Meeting at which the election of Officers is to be held, the Nominating Committee shall present to the Members nominees for election as Officers with respect to all or any number of (i) those Officers whose terms of office shall expire on June 30th following such meeting, or (ii) any other vacancies in such offices. Such nominations shall be presented to the Members in writing.

(b) Term. The Officers shall be elected for terms of two (2) years, or until such earlier date as such Officer is no longer a member of the Board,

resigns from office, is removed from office or is otherwise unable or disqualified to serve as an Officer. Officers may not be elected to serve the same office for consecutive terms

Section 3. REMOVAL. Any person serving as an Officer who is removed from her position as Director pursuant to Article V Section 10 hereof shall also be removed from her Officer position.

Section 4. RESIGNATION. Any Officer may resign at any time by giving written notice to the CEO/President. The resignation of any Officer shall take effect when it is received or at any later time specified in the resignation. Unless the resignation specifies otherwise, acceptance by the Board shall not be necessary to make such resignation effective.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by the Board's appointment of a replacement Officer.

Section 6. RESPONSIBILITIES OF OFFICERS. The Officers shall not be expected to serve on a full time basis.

(a) Chairperson. The Chairperson shall be a Director and shall preside at all meetings of the Board and shall be a member of all standing and ad hoc committees. The Chairperson shall have such other powers and shall perform such other duties as from time to time may be prescribed by the Board or these Bylaws. The person elected as CEO/President shall serve concurrently as Chairperson.

(b) CEO/President. The CEO/President shall be the general manager of the Corporation, and subject to the control of the Board, shall supervise, direct and control the Corporation's day-to-day activities, business and affairs. The CEO/President shall be the executive officer of the Corporation and shall be a Director, a member of the Executive Committee, and a member of all standing and ad hoc committees. For the avoidance doubt, the CEO/President, in her capacity as a Director, shall be entitled to vote on all matters before the Board. The CEO/President shall jointly appoint the members of the following committees with the Committee Chair of each such committee: Governance Committee, Finance Committee and Physical Facilities Committee.

(c) CFO. The CFO shall review and report to the Board concerning the financial condition of the Corporation. In addition to such other powers and duties as from time to time may be prescribed by the Board or these Bylaws, the CFO shall keep and maintain adequate and correct books and records of accounts of the properties and business transactions of the Corporation; deposit 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; disburse the funds of the Corporation as may be ordered by the Board; and render to the CEO/President and the Board, whenever requested, an account of such person's actions as CFO and of the financial condition of the Corporation. The CFO shall be a Director.

(d) Secretary. The Secretary shall be a Director and shall attend to the following:

(i) Book of Minutes. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may direct, a book of minutes of all meetings and actions of the Board, the Members and all committees, 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 such meetings, the number of persons present at such meetings and the proceedings of such meetings.

(ii) Membership Records. The Secretary shall keep, or cause to be kept, at the principal office as determined by resolution of the Board, a record of the Members, showing the names of all Members and their addresses.

(iii) Notices and Other Duties. The Secretary shall give, or cause to be given, notice of all meetings of the Members and of the Board required by the Bylaws to be given. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(e) Other Officers. The Corporation's Officers whose powers and duties are not described in this Section 6 shall have such powers and shall perform such duties as from time to time may be prescribed by the Board.

Section 7. FEES AND COMPENSATION. Officers shall receive:

- (a) no compensation for their services, and
- (b) such reimbursement of expenses as may be determined by resolution of the Board to be just and reasonable.

ARTICLE IX

RECORDS AND REPORTS

Section 1. MAINTENANCE OF CORPORATE RECORDS. The Corporation shall keep at its principal office:

- (a) The original or a copy of the Articles and the Bylaws, as amended to date;
- (b) minutes in written form of the proceedings of the Members, the Board and the committees of the Board; and
- (c) a record of its Members, giving their names and addresses.

Section 2. DIRECTORS' INSPECTION RIGHTS. Every Director shall have the absolute right at any reasonable time during normal business hours to inspect, copy and make extracts of the Articles and these Bylaws, as amended to date, the

accounting books and records of the Corporation and the minutes of the proceedings of the Board, committees of the Board, and meetings of the Members. Any such inspection and copying may be made in person or by the Director's agent or attorney.

Section 3. MEMBERS' INSPECTION RIGHTS.

(a) (i) For a purpose reasonably related to such person's interest as a Member, any Member may inspect and copy the records of Members' names and addresses and voting rights during usual business hours on five (5) days' prior written demand on the Corporation, which written demand must include the purpose for which the inspection rights are requested; or (ii) obtain from the Secretary, on written demand and on the tender of the Secretary's usual charges for such a list, if any, a list of names and addresses of Members who are entitled to vote for the election of Directors, and their voting rights, as of the most recent record date for which that list has been compiled, or as of a date specified by the Member after the date of demand. The demand shall state the purpose for which the list is requested. The Secretary shall make such list available to the demanding Member on or before the later of ten (10) days after the demand is received or the date specified in the demand as the date by which the list must be compiled.

(b) Any Member may inspect the Corporation's accounting books and records and the minutes of the proceedings of the Members, the Board, or any committees of the Board, at any reasonable time, for a purpose reasonably related to such Member's interest as a Member.

(c) The Articles and Bylaws shall be open to inspection by the Members at the Corporation's principal office at all reasonable times during office hours.

(d) Any inspection and copying under this Section 3 may be made by an agent or attorney of the Member and the right of inspection includes the right to copy and make extracts.

Section 4. ANNUAL REPORT. The Board shall cause the Corporation to comply with all applicable reporting obligations set forth in the California Nonprofit Corporation Law.

Section 5. WHISTLEBLOWER RIGHTS: Members and Directors shall have the right to report to the Board of Directors any violation of policy, procedure or ethics; illegal activity; or other misconduct by volunteers or others related to the corporation. There shall be no retribution for reports made in good faith. The Board shall adopt appropriate policies implementing this section.

ARTICLE X

AMENDMENTS

Except as to those matters requiring approval by the Members under the California Nonprofit Corporation Law, these Bylaws may be adopted, amended or repealed by resolution of the Board subject to the provisions of Article V Section 3(d) hereof; provided, however, that no amendment to these Bylaws shall be adopted or effective unless the text of the proposed amendment (i) has been read at a previous meeting of the Board, or (ii) has been sent to the members of the Board not less than ten (10) days prior to the meeting at which the amendment is adopted by the Board, and is an announced subject of the meeting in the notice of the meeting.

ARTICLE XI

INDEMNIFICATION

Section 1. RIGHT OF INDEMNITY. To the fullest extent permitted by law, the Corporation shall indemnify the Directors, Officers, employees and other persons described as “agents” in Section 5238(a) of the California Nonprofit Corporation Law, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any proceeding, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was an agent described in Section 5238(a) of the California Nonprofit Corporation Law. As used in this Section 1, the terms “proceeding” and “expenses” shall have the same meanings as in Section 5238(a) of the California Nonprofit Corporation Law.

Section 2. APPROVAL OF INDEMNITY. Upon written request to the Board by any agent seeking indemnification under Section 1 of this Article XI, the Board shall promptly determine whether the applicable standard of conduct set forth in Section 5238(b) or 5238(c) of the California Nonprofit Corporation Law has been met and, if so, the Board shall authorize indemnification by a majority vote of a quorum consisting of Directors who are not parties to the proceeding. Indemnification may also be authorized on such grounds by “approval of the members” (as such term is defined in Section 5034 California Nonprofit Corporation Law), with the persons to be indemnified not being entitled to vote thereon. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the Board shall determine whether the applicable standard of conduct set forth in Sections 5238(b) or 5238(c) of the California Nonprofit Corporation Law has been met and, if so, the Board may authorize indemnification.

Section 3. ADVANCEMENT OF EXPENSES. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by an agent seeking indemnification under this Article XI in defending any proceeding covered by this Article XI shall be advanced by the Corporation before

final disposition of the proceeding upon receipt by the Corporation of an undertaking by or on behalf of that agent to repay the advance unless it is ultimately determined that the agent is entitled to be indemnified by the Corporation for those expenses.

Section 4. INSURANCE. The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent described in Section 5328(a) of the California Nonprofit Corporation Law against any liability, liability other than for violating provisions against self-dealing, asserted against or incurred by that agent in his capacity as an agent of the Corporation or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify that agent against that liability under the provisions of this Article XI.

ARTICLE XII

PROHIBITION ON POLITICAL ACTIVITIES

The Corporation will not carry on any propaganda or otherwise attempt to influence legislation other than that which may affect the Corporation and its operations, and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE XIII

MISCELLANEOUS

Section 1. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Where the context or construction requires, all words applied in the plural shall be deemed to have been used in the singular, and vice versa; and, the masculine shall include the feminine and neuter, and vice versa.

Section 2. SEVERABILITY. If any provision of these Bylaws is declared invalid or unenforceable for any reason whatsoever, the remaining provisions shall nevertheless remain in full force and effect.