

BYLAWS

OF

THE INVESTOR STEWARDSHIP GROUP, INC.

Incorporated under the Laws of the State of Delaware

Effective August 12, 2019

ARTICLE I

NAME

Section 1.01. Name. The name of the corporation is The Investor Stewardship Group, Inc. (the “Corporation”).

Section 1.02. Address. The address of the Corporation’s registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent at such address is The Corporation Trust Company. The location of the Corporation’s registered office in the State of Delaware, and the name of its registered agent at such address, may be changed from time to time in accordance with Delaware law. The principal office of the Corporation is c/o John L. Weinberg Center for Corporate Governance, University of Delaware, Alfred Lerner Hall, Suite 103, 20 Orchard Road Newark, DE 19716, or such other place or places as the Board of Directors may from time to time establish.

ARTICLE II

MEMBERS

Section 2.01. Conditions of Membership. The Members shall be any legal entity that meets the conditions of membership set forth from time to time by the Board of Directors and is approved for membership for Members by the Board of Directors in its sole discretion.

Section 2.02. Member Delegates. Each Member shall designate as its representative a director, officer or employee of such Member (such representative, the “Member Delegate”) in writing who shall represent the Member for purposes of notice, voting and otherwise acting on behalf of the Member. Each Member’s Member Delegate may be changed from time to time upon written notice by the Member Delegate or an executive officer of the Member to the Secretary of the Corporation, and such change shall become effective upon receipt of the notice by the Secretary (or such later date as specified in the notice).

Section 2.03. No Other Members. Notwithstanding any reference to any other entities or persons as “members,” “signatories,” “endorsers” or any other similar designation in respect of the

Corporation, or participation by such entities or persons on any Advisory Councils of the Corporation, the only members of the Corporation for purposes of the applicable provisions of the Delaware General Corporation Law shall be the Members as provided in the Certificate of Incorporation or these Bylaws.

Section 2.04. Termination of Membership. Any Member may be expelled from the membership of the Corporation for failure to comply with the terms, conditions and/or qualifications of membership, as determined by the Board of Directors from time to time, including without limitation failure to adhere to the Corporation's Guardrail Principles, upon the vote of a majority of the Board of Directors present at a meeting at which a quorum is present.

Section 2.05. Meetings of Members; Action by Written Consent.

(a) An annual meeting of Members for the transaction of proper business shall be held each year at a date, time and place, if any, determined by the Board of Directors.

(b) A special meeting of the Members for any purpose may be called at any time by the Board of Directors or the Chairperson. Such a meeting may be held either within or without the State of Delaware on such date and at such time and place, if any, as are designated in the notice of the special meeting.

(c) In lieu of a special meeting, Members may take action by written consent.

Section 2.06. Notice of Meetings of Members. The Chairperson or the Secretary shall cause notice of each meeting of Members to be given in writing to each Member entitled to vote thereat as of the date of such notice: (i) by electronic transmission or (ii) by first class mail, postage prepaid, to such Member's postal address as shown on the records of the Corporation, not less than ten (10) nor more than sixty (60) days prior to the date of such meeting, except where a different notice period is required by applicable law. Such notice shall specify (i) the date, time and place, if any, of such meeting, (ii) the means of remote communications, if any, by which Members may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called and (iv) such other information as may be required by applicable law or as may be deemed appropriate by the Board of Directors.

Section 2.07. Quorum; Vote. The presence at any meeting of a majority of the Members entitled to vote thereat shall be necessary and sufficient to constitute a quorum for the transaction of business. Each Member shall have one vote for each matter submitted to a vote. All questions and matters submitted to Members shall, unless otherwise required by applicable law, the Certificate of Incorporation or these Bylaws of the Corporation, be determined by the vote of a majority of the Members entitled to vote, present in person or by proxy at any meeting.

Section 2.08. Waiver of Notice. A waiver of notice of meeting by a Member provided to the Corporation in writing or by electronic transmission, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a Member at a meeting is a waiver of notice of such meeting, except when the Member attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01. General Powers. Except as may otherwise be provided by law or by the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of its governing body. The governing body shall be known as the “Board of Directors,” and individual members thereof shall be known as “directors.” The Board of Directors shall have the authority to govern and manage the affairs of the Corporation in accordance with the purposes and principles as set forth in the Certificate of Incorporation and these Bylaws. The directors shall act only as a Board of Directors, and the individual directors shall have no power as such.

Section 3.02. Composition and Size of the Board of Directors. The number of directors that shall constitute the entire Board of Directors shall be fixed from time to time by resolution of the Board of Directors. The initial composition of the Board of Directors shall be the composition of the Steering Committee of the predecessor Investor Stewardship Group association as constituted prior to formation of the Corporation. The composition of the Board of Directors shall otherwise be as determined by the Board of Directors, including such other directors as the Board of Directors may appoint from time to time. Directors will hold office until such director’s death, resignation or removal.

Section 3.03. Meetings of the Board of Directors. The Board of Directors may hold meetings in such place or places within or without the State of Delaware as the Board of Directors may from time to time determine or as shall be specified in the notice of such meeting.

(a) *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such date, time and place as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

(b) *Special Meetings.* Special meetings of the Board of Directors may be called by a majority of the directors or by the Chairperson. Notice of each special meeting of the Board of Directors shall be in writing and shall be given to each director personally, by mail or by electronic transmission not less than 48 hours prior to such meeting. Such notice shall state the date, time and place of such meeting. Notice sent by mail shall be deemed delivered when deposited in the United States mail, postage prepaid, addressed to the director at his or her address as it appears on the books of the Corporation.

Section 3.04. Quorum; Voting. At all meetings of the Board of Directors, the presence of a majority of the total number of directors authorized at the time of such vote shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.05. Presence by Telephonic Communications. Members of the Board of Directors may participate in any meeting of the Board of Directors by means of a conference telephone or other communications equipment by means of which all persons participating in the

meeting can hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 3.06. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.07. Vacancies and Newly Created Directorships. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 3.08. Removal and Resignation of Directors. Any director may be removed from office at any time with or without cause by the affirmative vote of at least a majority of the Members. Any director may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Secretary of the Corporation, and such resignation shall be deemed effective thirty (30) days after receipt unless otherwise provided in such notice. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors or by the officer, if any, who appointed the person formerly holding such office.

ARTICLE IV

OFFICERS

Section 4.01. Officers. The officers of the Corporation shall include a Chairperson, a Secretary and a Treasurer. The Board of Directors from time to time may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any number of offices may be held by the same person.

Section 4.02. Election of Officers. The Chairperson, Secretary and Treasurer shall be elected by the Board of Directors to serve for a one (1) year term. Any officer may hold any number of successive terms. Each officer shall hold office until his or her successor shall have been elected or appointed and qualified, or until such officer's earlier death, resignation or removal.

Section 4.03. Removal and Resignation of Officers; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer granted the power to appoint subordinate officers and agents may remove any subordinate officer or agent appointed by such officer, with or without cause. Any officer may resign at any time by delivering notice of

resignation, either in writing signed by such officer or by electronic transmission, to the Secretary of the Corporation, and such resignation shall be deemed effective thirty (30) days after receipt. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors or by the officer, if any, who appointed the person formerly holding such office.

Section 4.04. Authority and Duties of Officers; Conflicts of Interest. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Bylaws, and in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.05. Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and have general control and supervision of the affairs and operations of the Corporation, subject to the control of the Board of Directors. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation which have been authorized by the Board of Directors.

Section 4.06. Secretary. The Secretary shall have all powers and perform all duties otherwise customarily incident to the office of secretary, subject to the control of the Board of Directors, and shall have such other powers and perform such other duties as may be specified in these Bylaws or as may be assigned to him or her from time to time by the Board of Directors or the Chairperson. Without limiting the foregoing, the Secretary shall act as secretary of all meetings of Members, the Board of Directors and any committee of the Board of Directors, and the Secretary shall keep a true record of all such meetings in books provided for that purpose. He or she shall keep a register of the membership of the Corporation with the date of admission to membership of the Corporation and the place of residence of each Member. The Secretary shall cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by law.

Section 4.07. Treasurer. The Treasurer shall have all powers and perform all duties otherwise customarily incident to the office of treasurer, subject to the control of the Board of Directors, and shall have such other powers and perform such other duties as may be specified in these Bylaws or as may be assigned to him or her from time to time by the Board of Directors or the Chairperson. Without limiting the foregoing, the Treasurer shall be the chief financial officer of the Corporation and shall have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation.

ARTICLE V

COMMITTEES OF THE BOARD OF DIRECTORS

Section 5.01. Designation of Committees. The Board of Directors may designate one or more committees of the Board of Directors. Each committee shall consist of such number of directors as from time to time may be fixed by the Board of Directors. Each committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation to the extent permitted by law and delegated to such committee by resolution of the Board of Directors.

Section 5.02. Committee Procedures. At any meeting of any committee of the Board of Directors, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business, unless (a) such committee has only one or two members, in which case a quorum shall be one member or (b) a greater quorum is established by the Board of Directors. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep regular minutes of its meetings and report to the Board of Directors when required. The Board of Directors may adopt other rules and regulations for the government of any committee not inconsistent with the provisions of these Bylaws, and each committee may adopt its own rules and regulations of government, to the extent not inconsistent with these Bylaws or rules and regulations adopted by the Board of Directors.

Section 5.03. Vacancies on Committees. If a vacancy occurs in any committee of the Board of Directors for any reason the remaining members of the committee may continue to act if a quorum is present. A committee vacancy may be filled by the remaining members of the committee.

ARTICLE VI

ADVISORY COUNCILS

Section 6.01. Advisory Councils. The Board of Directors may designate or disband one or more advisory councils which shall be authorized to act in an advisory capacity to the Board of Directors or any committee thereof. Each advisory council shall consist of such number as from time to time may be fixed by the Board of Directors. Participants in any advisory council may, but need not, be directors of the Corporation. No advisory council, and no individual member of any advisory council, as such, shall have the power and authority to take action by or in the name of the Corporation. The Board of Directors may in its sole discretion form the following advisory committee or others:

(a) The Governance Advisory Council shall assist and provide advice or recommendations to the Board of Directors relating to developing and updating governance structure, policies and practices and such other matters as are set out in the Governance Advisory Council's Charter or as may otherwise be assigned by the Board of Directors.

(b) The Marketing and Communications Advisory Council shall assist and provide advice or recommendations to the Board of Directors relating to marketing and communications policies and practices and such other matters as are set out in the Marketing and Communications Advisory Council Charter or as may otherwise be assigned by the Board of Directors.

ARTICLE VII

INDEMNIFICATION AND ADVANCEMENT

Section 7.01. Indemnification.

(a) Each person who was or is a party or is otherwise threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

administrative or investigative (hereinafter a “Proceeding”), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which this Bylaw is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or advancement of expenses pursuant hereto is sought or at the time any Proceeding relating thereto exists or is brought), a director or executive officer of the Corporation or, while serving as a director or executive officer of the Corporation (hereinafter, a “Covered Person”), shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor of the Corporation by merger or otherwise) to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater indemnification rights than said law permitted the Corporation to provide prior to such amendment or modification), against all expense, liability and loss (including attorneys’ fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection with such Proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person’s conduct was unlawful. Such indemnification shall continue as to a person who has ceased to be a director or executive officer of the Corporation or ceased serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation, and shall inure to the benefit of his or her heirs, executors and administrators; provided, that except as provided in paragraph (a) of Section 7.03, the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board of Directors. For purposes of this Article VII, the “executive officers” of the Corporation shall be the persons identified in these Bylaws and/or in resolutions of the Board of Directors as executive officers of the Corporation.

(b) To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification, a determination, if required by applicable law, with respect to the claimant’s entitlement thereto shall be made as follows: (1) by a majority of Disinterested Directors (as hereinafter defined), even though less than a quorum, or (2) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined), in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant or (4) if a majority of the Disinterested Directors so directs, by a majority vote of the Members of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel

shall be selected by the Disinterested Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

Section 7.02. Mandatory Advancement of Expenses. To the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater rights to advancement of expenses than said law permitted the Corporation to provide prior to such amendment or modification), each Covered Person shall have (and shall be deemed to have a contractual right to have) the right, without the need for any action by the Board of Directors, to be paid by the Corporation (and any successor of the Corporation by merger or otherwise) the expenses incurred in connection with any Proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not, except to the extent specifically required by applicable law, in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the “Undertaking”) by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a “final disposition”) that such director or officer is not entitled to be indemnified for such expenses under this Bylaw or otherwise.

Section 7.03. Claims.

(a) (1) If a claim for indemnification under this Article VII is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to Section 7.01(a) of these Bylaws has been received by the Corporation or (2) if a request for advancement of expenses under this Article VII is not paid in full by the Corporation within twenty (20) days after a statement pursuant to Section 7.01(b) of these Bylaws and the required Undertaking, if any, have been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim for indemnification or request for advancement of expenses and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that, under the General Corporation Law of the State of Delaware, the claimant has not met the standard of conduct which makes it permissible for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required Undertaking, if any, has not been tendered to the Corporation) the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Disinterested Directors, Independent Counsel or Members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Disinterested Directors, Independent Counsel or Members) that the claimant has not

met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(b) If a determination shall have been made pursuant to Section 7.01(b) of these Bylaws that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (a) of this Section 7.03.

(c) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (a) of this Section 7.03 that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

Section 7.04. Contract Rights; Amendment and Repeal; Non-exclusivity of Rights.

(a) All of the rights conferred in this Article VII, as to indemnification, advancement of expenses and otherwise, shall be contract rights between the Corporation and each Covered Person to whom such rights are extended that vest at the commencement of such Covered Person's service to or at the request of the Corporation and (x) any amendment or modification of this Article VII that in any way diminishes or adversely affects any such rights shall be prospective only and shall not in any way diminish or adversely affect any such rights with respect to such person and (y) all of such rights shall continue as to any such Covered Person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Covered Person's heirs, executors and administrators.

(b) All of the rights conferred in this Article VII, as to indemnification, advancement of expenses and otherwise, (i) shall not be exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of Members or Disinterested Directors or otherwise both as to action in such person's official capacity and as to action in another capacity while holding such office and (ii) cannot be terminated or impaired by the Corporation, the Board of Directors or the Members of the Corporation with respect to a person's service prior to the date of such termination.

Section 7.05. Insurance, Other Indemnification and Advancement of Expenses.

(a) The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

(b) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and rights to advancement of expenses incurred in connection with any Proceeding in advance of its final disposition, to any current or former officer, employee or agent of the Corporation to the fullest extent permitted by applicable law.

Section 7.06. Definitions. For purposes of these Bylaws:

(a) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(b) “Independent Counsel” means a law firm, a member of a law firm or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this Bylaw.

Section 7.07. Notice. Any notice, request or other communication required or permitted to be given to the Corporation under this Bylaw shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 7.08. Severability. If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VIII

OFFICES

Section 8.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the address as provided in the Certificate of Incorporation.

Section 8.02. Other Offices. The Corporation may maintain offices at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Conduct of Business. The Corporation shall at all times conduct its business and affairs so as to qualify and remain qualified as exempt from federal income tax under section 501(c))(6) of the Internal Revenue Code of 1986, as amended.

Section 9.02. Execution of Instruments. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the Board of Directors or any officer of the Corporation authorized by the Board of Directors may authorize any officer or agent of the

Corporation to enter into any contract or to execute and deliver any instrument for, in the name and on behalf of the Corporation.

Section 9.03. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors; provided, however, that if such fiscal year is not fixed by the Board of Directors and the selection of the fiscal year is not expressly deferred by the Board of Directors, the fiscal year shall be the calendar year.

Section 9.04. Deposits. All monies received by the Corporation shall be deposited promptly to the credit of the Corporation in such banks, trust companies or other depositories that are insured by the Federal Deposit Insurance Corporation as the Board of Directors may select.

Section 9.05. Payments. All checks, drafts, notes or other orders for payment of money or other evidence of indebtedness issued in the name of the Corporation may be signed by one of the following: the Chairperson, the Treasurer or the Board of Directors' authorized designee.

Section 9.06. Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 9.07. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

ARTICLE X

AMENDMENT OF BYLAWS; CONSTRUCTION

Section 10.01. Amendments. Unless otherwise provided in the Certificate of Incorporation, these Bylaws may be amended, altered or repealed by the Board of Directors or by the affirmative vote of a majority of the Members entitled to vote generally in the election of directors. No amendment, alteration, change or repeal of these Bylaws shall be effected which will result in the denial of tax-exempt status to the Corporation under section 501(c)(6) of the Internal Revenue Code of 1986, as amended.