

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
OPEN SUPPLY HUB, INC.**

The undersigned, being all of the members of the board of directors (the “Board”) of Open Supply Hub, Inc., a 501(c)(3) non-profit corporation registered in the State of Delaware (the “Company”), in lieu of a meeting of the Board and in accordance with Section IV.12 of the bylaws of the Company (the “Bylaws”), hereby adopt the following recitals and resolutions by unanimous written consent without a meeting pursuant to Section 141(f) of the General Corporation Law of the State of Delaware:

APPROVAL OF AMENDMENT AND RESTATEMENT OF BYLAWS

WHEREAS, the Board has reviewed a draft of the amended and restated Bylaws attached hereto as Exhibit A (the “**Amended and Restated Bylaws**”).

WHEREAS, the Board has determined that it is in the Company’s best interest to adopt the Amended and Restated Bylaws.

NOW, THEREFORE, BE IT RESOLVED, that the Amended and Restated Bylaws be, and hereby are, authorized and approved for all purposes and in all respects, and adopted as the bylaws of the Company.

GENERAL AUTHORITY

RESOLVED, that this unanimous written consent may be approved/executed in counterparts, including by facsimile, PDF, email or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

RESOLVED, FURTHER, that this unanimous written consent shall be filed with the minutes of the proceedings of the Board.

* * *

IN WITNESS WHEREOF, the undersigned, being each and every member of the Board, do hereby execute this unanimous written consent as of August 5, 2025.



Rola Abimourched



Peter Burrows



Laura Carter



Feng Gao



Maria Victoria Gama



Jack Hardinges



Aruna Kashyap



Jiehui Kia



Ryan Klath



Fleur Meerman



Lara Metcalf



Matt Putoski



Paul Roeland



Thy Try

[Signature Page to Unanimous Written Consent]

EXHIBIT A
AMENDED AND RESTATED BYLAWS

OPEN SUPPLY HUB, INC.

BYLAWS

Updated August 5, 2025

ARTICLE I.
NAME AND PURPOSES

The name of the corporation shall be the Open Supply Hub, Inc. (the “**Corporation**”). The Corporation is organized exclusively for purposes within the meaning of Section 501(c)(3) of the Code (as defined below) (or the corresponding section of any future Federal tax code). Specifically, the Corporation is organized to advance human rights and environmental conditions in global supply chains for workers, their communities, vulnerable populations, and the environment through the public dissemination of quality, open-licensed supply chain-related data. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers, employees, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a Corporation exempt from Federal income tax under Section 501(c)(3) of the Code (or the corresponding section of any future Federal tax code).

ARTICLE II.
OFFICE

In addition to the registered office specified in the certificate of incorporation, the Corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the board of directors may, from time to time, designate. The address of the registered office and the name and the address of the registered agent of the Corporation required to be maintained by Section 8-102 of the Delaware General Corporation Law are: The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

ARTICLE III.
MEMBERS

Members of the board of directors shall constitute the membership of the Corporation.

ARTICLE IV.
DIRECTORS

Section IV.01 Number

The Corporation shall have at least four (4) and may have up to seventeen (17) members, including the Executive Director who shall serve as an *ex officio* director and shall not have the authority to vote, and collectively they shall be known as the board of directors (the “**Board**”). Subject to the foregoing, the number of directors may be fixed from time to time by action of the directors. The number of directors may be increased or decreased by action of the Board, provided that any action by the Board

to effect such increase or decrease shall require an affirmative vote of two-thirds (2/3) of the entire Board at a regular or special meeting of the Board for which proper notice as required hereunder shall have been duly given. No decrease shall shorten the term of any director then in office.

Section IV.02 **Qualifications**

Each director shall be a natural person at least eighteen (18) years of age who need not be a resident of Delaware. Each director shall serve in his or her individual capacity, and not as a representative, agent or employee of any corporation or other entity with which he or she may be employed or affiliated. The Board shall be comprised of individuals representing the interests of categories of stakeholders affected by global supply chains. These categories shall include (i) civil society, (ii) worker representatives, (iii) the open data sector, (iv) factory groups or manufacturers, (v) industry multi-stakeholder initiatives and (vi) brands. No one category shall have more than three (3) board member representatives and at least four (4) categories shall be represented on the Board, of which at least [one (1)] director must be a civil society representative (a “**Civil Society Director**”). The Board shall have the authority to determine in its discretion whether any individual director or director nominee qualifies to serve as a representative of one of the foregoing specific categories of stakeholders, and to determine in its discretion, from time to time, the specific number of directors from each of the foregoing categories who should be nominated to serve on the Board (the “**Stakeholder Composition**”).

Section IV.03 **Powers**

The activities and affairs of the Corporation shall be managed by or under the direction of the Board.

Section IV.04 **Election of Directors and Classified Board**

Directors shall be elected from the Director Nominees (as defined below) by a majority vote of the Board then in office or by a sole remaining director.

As of November 1, 2022 (the “**Effective Time**”), the directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three classes, with each director then in office to be designated as a Class I Director, a Class II Director or a Class III Director, with each class to be apportioned as nearly equal in number as possible. To the extent reasonably practicable, directors representing the same category of stakeholders shall be similarly apportioned among classes of directors. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. The initial Class I Directors shall serve for a term expiring at the first annual meeting of the Board following the Effective Time; the initial Class II Directors shall serve for a term expiring at the second annual meeting of the Board following the Effective Time; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of the Board following the Effective Time. At each annual meeting of the Board beginning with the first annual meeting of the Board following the Effective Time, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the third annual meeting of the Board to be held following their election, with each director in each such class to hold office until his or her successor is duly elected and qualified, subject to such director’s earlier death, resignation or removal. The Board is authorized to assign each director already in office at the Effective Time, as well as each director elected or appointed to a newly created directorship due to an increase in the size of the Board, to Class I, Class II or Class III.

Section IV.05 **Resignation, Removal, and Vacancies**

(a) A director may resign at any time upon giving notice in writing or electronically to the Board. Such resignation shall take effect at the time delivered unless the resignation specifies a later effective date or an effective date determined upon the occurrence of an event or events. Unless otherwise specified, no acceptance of a director's resignation shall be necessary to make such resignation effective.

(b) A director may not be removed without an affirmative vote of two-thirds (2/3) of the entire Board. Such vote must take place at a regular or special meeting of the Board for which proper notice of the proposed action has been duly given.

(c) A vacancy on the Board shall be deemed to exist upon the occurrence of the death, resignation, or removal of any director, or if the authorized number of directors is increased. Unless otherwise prohibited by the certificate of incorporation, these bylaws, or provisions of law, vacancies on the Board may be filled by approval of the Board. If the number of directors then in office is less than a quorum, a vacancy on the Board may be filled by approval of a majority of the directors then in office or by a sole remaining director. A person elected to fill a vacancy on the Board shall hold office until the next election of the Board or until his or her earlier death, resignation, or removal from office.

Section IV.06 Director Nominations

When there is a vacancy in members of the Board, the Nominating Committee (as defined below) shall identify qualified individuals to serve as directors (the "**Director Nominees**"). The nominations shall be submitted to the Board in writing, specifying the appropriate experience, qualifications, category of stakeholder groups represented, attributes and skills required of directors in the context of the Corporation's current circumstances and the Board's needs.

A director who resigns due to an anticipated inability to discharge their duties as a director for a period of time may recommend a candidate to fill the vacancy caused by such director's resignation, and the Nominating Committee may, but shall not be required to, consider, in its discretion, submitting such recommended candidate to the Board as a Director Nominee if the election of such Director Nominee would be consistent with the then in effect Stakeholder Composition. In the event that the person who resigned as a director would again be able to discharge their duties as a director, the Nominating Committee may, but shall not be required to, consider, in its discretion, submitting such person to the Board as a Director Nominee if the election of such Director Nominee would be consistent with the then in effect Stakeholder Composition.

Section IV.07 Compensation

Directors shall serve without compensation except that they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

Section IV.08 Time and Place of Meetings

Annual and regular meetings of the Board shall be held at such place and time as determined by resolution of the Board. Special meetings of the Board may be called by the Chairperson of the Board, the Executive Director, by any director, or, if different, by the persons specifically authorized under the laws of this state to call special meetings of the Board. Such meetings shall be held at the place and time designated by the person or persons calling the special meeting. Meetings of the Board may be held or attended telephonically, in person, or by digital means, such as through video conferencing, but in all cases shall be held in a manner that allows the members of the Board to speak contemporaneously.

Section IV.09 Notice of Meetings

Unless otherwise provided by the certificate of incorporation, these bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Board:

(a) **Annual and Regular Meetings.** The Board shall hold at least one (1) regular meeting annually with notice of the meeting to be provided at least thirty (30) days prior by the secretary of the Corporation to each member of the Board.

(b) **Special Meetings.** At least one (1) week prior, notice shall be given by the secretary of the Corporation to each director of each special meeting of the Board. Such notice may be oral or written, may be given personally, by first class mail, by telephone or email, and shall state the place, date, and time of the meeting and the matters proposed to be acted upon at the meeting.

(c) **Waiver of Notice.** Whenever any notice of a meeting is required to be given to any director of this corporation under provisions of the certificate of incorporation, these bylaws, or the law of this state, a waiver of notice in writing signed by the director, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

Section IV.10 **Quorum for Meetings**

A quorum shall consist of a majority of the members of the Board who have the authority to vote as directors, and at least one (1) Civil Society Director. Except as otherwise provided under the certificate of incorporation, these bylaws, or provisions of law, no business shall be considered by the Board at any meeting at which the required quorum is not present, and the only motion which the chair shall entertain at such meeting is a motion to adjourn.

Section IV.11 **Majority Action as Board Action**

Every act done or decision made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board, unless the certificate of incorporation, these bylaws, or provisions of law require a greater percentage or different voting rules for approval of a matter by the Board; provided further that, in addition to the approval by the majority of the directors present at the meeting, each of the following matters also requires the affirmative vote by at least one (1) Civil Society Director:

- (a) any amendment to the Corporation's certificate of incorporation;
- (b) any amendment to these bylaws;
- (c) the adoption of, or any amendment to, the Stakeholder Composition;
- (d) the adoption of, or any amendment to, the Corporation's written five-year strategy; and
- (e) any change to the license under which the Corporation offers its open source software or data to users.

Section IV.12 **Conduct of Meetings**

Meetings of the Board shall be presided over by the Chairperson of the Board, or, if no such person has been so designated, or in his or her absence, the Executive Director of the corporation, or in his or her absence, by a chairperson chosen by a majority of the directors present at the meeting. The

secretary of the corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

Meetings shall be governed by the latest edition of Robert's Rules of Order, insofar as such rules are not inconsistent with or in conflict with the certificate of incorporation, these bylaws or with provisions of law.

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a telephone conference or other means of communication by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute a presence in person at a meeting.

Section IV.13 Nonliability of Directors

The directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

Section IV.14 Indemnification by Corporation of Directors and Officers

The Corporation may, to the fullest extent now or hereafter permitted by and in accordance with the standards and procedures provided for by Section 145 of the Delaware General Corporation Law and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she or his or her testator or intestate administrator was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees related to such action or proceeding.

Section IV.15 Insurance for Corporate Agents

Except as may be otherwise provided under provisions of law, the Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation (including a director, officer, employee, or other agent of the corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the certificate of incorporation, these bylaws, or provisions of law.

Section IV.16 Advisory Board

The Board or the Executive Director acting on behalf of the Board may from time to time appoint persons to act singly or as a committee or committees to provide expert advice to the Corporation or to assist it in other ways. The Board may delegate to such group of advisors the powers and authority of the Board in the management of the business and affairs of the corporation, to the extent permitted, and, except as may otherwise be provided, by provisions of law. Groups of advisors may include an honorary board, an advisory board, a friends committee, and/or other advisory groups.

Each such advisor shall serve at the pleasure of the Board for a period designated by the Board and shall have only such authority or obligations as the Board may from time to time determine. No

advisor shall receive compensation for services rendered, except they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

Section IV.17 Honorary Members

The Board or the Executive Director acting on behalf of the Board shall have the authority to establish honorary membership. Honorary members shall have no voting rights or powers in their capacity as honorary members of the corporation.

ARTICLE V. OFFICERS, EMPLOYEES AND AGENTS

Section V.01 Number and Qualifications.

The officers of the Corporation shall be a Chair, a Secretary, a Treasurer and such other officers, if any, including one or more Vice Chairs, as the Board may from time to time appoint. One person may hold more than one office in the Corporation except that no one person may hold the offices of Chair and Secretary. The Chair shall be a director of the Corporation; the other officers need not be directors of the Corporation. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section V.02 Election and Terms of Office.

The officers of the Corporation shall be elected by vote of two-thirds (2/3) of the entire Board. Each such officer shall hold office for a period of three (3) years and thereafter until such time of the election and qualification of a successor or until the officer's earlier resignation, removal, or death.

Section V.03 Employees and Other Agents.

The Board may appoint from time to time such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation as the Board may from time to time determine. No such other officer or agent need be a director of the Corporation. To the full extent allowed by law, the Board may delegate to any officer or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities and duties.

Section V.04 Removal.

Removal of the Executive Director shall require an affirmative vote of two-thirds (2/3) of all of the directors voting and present at a regular or special meeting of the Board for which proper notice of the proposed action shall have been duly given. Any other employee or agent shall be subject to removal at the professional discretion of the Executive Director.

Section V.05 Vacancies.

In case of any vacancy in any office, a successor may be elected by the Board in accordance with Section V.02.

Section V.06 Chair: Powers and Duties.

The Chair shall preside at all meetings of the Board. The Chair shall have general supervision of the affairs of the Corporation, and shall keep the Board fully informed of the activities of the Corporation. He or she has the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature.

Section V.07 Vice Chair: Powers and Duties.

The Vice Chair shall have such powers and duties as may be assigned to him/her by the Board. In the absence of the Chair, the Vice Chair, in the order designated by the Board, shall perform the duties of the Chair.

Section V.08 Secretary: Powers and Duties.

The Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose. He or she shall be responsible for the giving and serving of all notices of the Corporation, and shall perform all duties customarily incident to the office of the Secretary, subject to the control of the Board, and shall perform such other duties as shall from time to time be assigned by the Board.

Section V.09 Treasurer: Powers and Duties.

The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. At the annual meeting of the Board and whenever else required by the Board, the Treasurer shall render a statement of the Corporation's accounts. The Treasurer shall at all reasonable times exhibit or cause to be exhibited the Corporation's books and accounts to any officer or director of the Corporation and shall perform all duties incident to the position of Treasurer subject to the control of the Board, and shall when required, give such security for the faithful performance of his or her duties as the Board may determine. The Treasurer shall cause the Corporation to engage a qualified accounting firm to perform an audit of the Corporation each year before the annual meeting of the Board.

Section V.10 Executive Director: Powers and Duties.

The Executive Director shall be an *ex officio* member of the Board without voting rights. The Executive Director shall be responsible for the regular operations of the Corporation, including, but not limited to, causing the Corporation to operate in accordance with its nonprofit purpose. The Executive Director shall be responsible for hiring employees, independent contractors, and service providers to perform duties for the corporation. The Executive Director is empowered under these Bylaws to execute documents on behalf of the Corporation and to cause the Corporation to make necessary expenditures, provided however that any such expenditures with a new vendor shall not exceed \$50,000 in the aggregate per annum for any directly or indirectly related projects unless approved by the Board or expressly set forth in any annual budget or business plan previously approved by the Board. The Board shall oversee the Executive Director's performance of his or her duties, and shall have the power to determine any additional duties and powers of the Executive Director as it deems necessary.

Section V.11 Reasonable Compensation.

Any officer, employee or agent of the Corporation is authorized to receive reasonable compensation for actual services rendered to the Corporation in such amount as authorized by a majority

vote of the entire Board (excluding the participation of any director whose compensation is at issue). In like manner, the Board may also authorize reimbursement of expenditures reasonably incurred by any officer, employee or agent of the Corporation in furtherance of the purposes of the Corporation.

ARTICLE VI. COMMITTEES

Section VI.01 **Executive Committee**

The Board may, by a majority vote of its members, designate an Executive Committee consisting of at least two (2) Board members and may delegate to such committee the powers and authority of the Board in the management of the business and affairs of the corporation, to the extent permitted, and, except as may otherwise be provided, by provisions of law.

By a majority vote of its members, the Board may at any time revoke or modify any or all of the Executive Committee authority so delegated, increase or decrease but not below two (2) the number of the members of the Executive Committee, and fill vacancies on the Executive Committee from the members of the Board. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

Section VI.02 **Nominating Committee**

The Board shall, by a majority vote of its members, designate a Nominating Committee consisting of at least [two (2)] Board members. The Nominating Committee shall identify qualified individuals to serve on the Board by submitting a list of Director Nominees for approval by the Board, specifying the appropriate experience, qualifications, category of stakeholder groups represented, attributes and skills required of directors in the context of the Corporation's current circumstances and the Board's needs. When a director no longer qualifies as a representative of the category of stakeholders that such director belongs to when he or she was elected, the Nominating Committee shall be responsible for making a recommendation to the Board with respect to the reclassification under Section 4.02 of these bylaws, or removal, of such director.

The Nominating Committee shall also be responsible for sending written notification to the individual it has nominated to act as director, ensuring that all directors receive proper orientation and agree to be bound by the Corporation's code of conduct and other similar policies and procedures by signing a written pledge upon joining the Board.

By a majority vote of its members, the Board may at any time revoke or modify any or all of the Nominating Committee authority so delegated, increase or decrease, but not below [two (2)], the number of members of the Nominating Committee, and fill vacancies on the Nominating Committee from the members of the Board. The Nominating Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

Section VI.03 **Other Committees**

The Corporation shall have such other committees as may from time to time be designated by resolution of the Board. These committees may consist of persons who are not also members of the Board.

Section VI.04 Meetings and Action of Committees

Meetings and action of committees shall be governed by, noticed, held, and taken in accordance with the provisions of these bylaws concerning meetings of the Board, with such changes in the context of such bylaw provisions as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular and special meetings of committees may be fixed by resolution of the Board or by the committee. The Board may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these bylaws.

ARTICLE VII.

EXECUTION OF INSTRUMENTS, DEPOSITS, AND FUNDS

Section VII.01 Execution of Instruments

The Board, except as otherwise provided in these bylaws, may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section VII.02 Checks and Notes

Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Executive Director of the Corporation. Notwithstanding the foregoing, unless expressly set forth in any annual budget or business plan previously approved by the Board, any payments of money or evidence of indebtedness exceeding \$50,000 in the aggregate per annum shall require written consent of the Chairperson and Treasurer, which consent may be provided in an email transmission and no payment of money shall be divided into amounts of \$50,000 or less in order to avoid this provision. All disbursements are subject to the requirement that the Corporation exercises effective segregation of duties with respect to the authorization or approval of transactions by the Executive Director and the recording or reporting of related transactions by the Finance Manager (or other designated party).

Section VII.03 Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section VII.04 Gifts

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the nonprofit purposes of this Corporation.

ARTICLE VIII.

CORPORATE RECORDS AND REPORTS

Section VIII.01 Maintenance of Corporate Records

The Corporation shall keep:

- (a) minutes of all meetings of directors, committees of the Board, and, if this Corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- (b) adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains, and losses;
- (c) a record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;
- (d) a copy of the Corporation's certificate of incorporation and bylaws as amended to date, which shall be open to inspection by the members, if any, of the Corporation at all reasonable times during office hours.

Section VIII.02 Directors' Inspection Rights

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Corporation, and shall have such other rights to inspect the books, records, and properties of this Corporation as may be required under the certificate of incorporation, other provisions of these bylaws, and provisions of law.

Section VIII.03 Right to Copy and Make Extracts

Any inspection under the provisions of this article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

Section VIII.04 Periodic Report

The Board shall provide an annual report to the corporation's advisory board. The Board shall also cause any annual or periodic report required under law to be prepared and delivered to an office of this state or to the members, if any, of this Corporation, to be so prepared and delivered within the time limits set by law.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Corporation shall be a calendar year unless or until otherwise determined by the Board.

ARTICLE X. CONFLICT OF INTEREST AND COMPENSATION APPROVAL POLICIES

Section X.01 Purpose of Conflict of Interest Policy

The purpose of this conflict of interest policy is to protect this tax-exempt Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or any "disqualified person" as defined in Section 4958(f)(1)

of the Internal Revenue Code, as amended (the “**Code**”) and as amplified by Treasury Regulation Section 53.4958-3 and which might result in a possible “excess benefit transaction” as defined in Section 4958(c)(1)(A) of the Code and as amplified by Treasury Regulation Section 53.4958. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section X.02 **Definitions**

(a) **Interested Person.** Any director, principal officer, member of a committee with Board delegated powers, or any other person who is a “disqualified person” as defined in Section 4958(f)(1) of the Code and as amplified by Treasury Regulation Section 53.4958-3, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

(ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are more than *de minimis*.

A financial interest is not necessarily a conflict of interest. Under Section 10.03(b), a person who has a financial interest may have a conflict of interest only if the appropriate Board or committee decides that a conflict of interest exists.

Section X.03 **Conflict of Interest Avoidance Procedures**

(a) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors, members of committees with Board delegated powers, or members of the Board considering the proposed transaction or arrangement (“**disinterested persons**”).

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the disinterested persons while the determination of a conflict of interest is discussed and voted upon. The remaining disinterested persons shall decide if a conflict of interest exists.

(c) **Procedures for Addressing the Conflict of Interest.** Except as provided in subsection (d) below, an interested person may make a presentation at a Board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

The chair of the Board or committee chairperson shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

(d) **Violations of the Conflicts of Interest Policy.** If the Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section X.04 **Records of Board and Board Committee Proceedings**

The minutes of meetings of Board and all committees with Board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the disinterested persons' decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section X.05 **Compensation Approval Policies**

A director who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

A member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

When approving compensation for directors, officers and employees, contractors, and any other compensation contract or arrangement, in addition to complying with the conflict of interest requirements and policies contained in the preceding and following sections of this article as well as the preceding paragraphs of this section of this article, the Board or compensation committee shall also comply with the following additional requirements and procedures:

(a) prior to the first payment of compensation, the amount and terms of compensation shall be determined in consultation with disinterested persons;

(b) all disinterested persons who determine compensation arrangements must not have a conflict of interest with respect to the compensation arrangement as specified in Treasury Regulation Section 53.4958-6(c)(iii), which generally requires that each Board member or committee member approving a compensation arrangement between this organization and a “disqualified person” (as defined in Section 4958(f)(1) of the Code and as amplified by Treasury Regulation Section 53.4958-3)

(i) is not the person who is the subject of the compensation arrangement, or a family member of such person,

(ii) is not in an employment relationship subject to the direction or control of the person who is the subject of the compensation arrangement,

(iii) does not receive compensation or other payments subject to approval by the person who is the subject of the compensation arrangement,

(iv) has no material financial interest affected by the compensation arrangement, and

(v) does not approve a transaction providing economic benefits to the person who is the subject of the compensation arrangement, who in turn has approved or will approve a transaction providing benefits to the Board or committee member;

(c) the disinterested persons determining compensation shall obtain and rely upon appropriate data as to comparability prior to approving the terms of compensation. Appropriate data may include the following:

(i) compensation levels paid by similarly situated organizations, both taxable and tax-exempt, for functionally comparable positions. “Similarly situated” organizations are those of a similar size, purpose, and with similar resources,

(ii) the availability of similar services in the geographic area of this organization,

(iii) current compensation surveys compiled by independent firms, and

(iv) actual written offers from similar institutions competing for the services of the person who is the subject of the compensation arrangement.

(d) As allowed by Treasury Regulation Section 53.4958-6, if the Corporation has average annual gross receipts (including contributions) for its three (3) prior tax years of less than \$ one (1) million, the Board or compensation committee will have obtained and relied upon appropriate data as to comparability if it obtains and relies upon data on compensation paid by three (3) comparable organizations in the same or similar communities for similar services.

(e) The terms of compensation and the basis for approving them shall be recorded in written minutes of the meeting of the Board. Such documentation shall include the following:

(i) the terms of the compensation arrangement and the date it was approved;

(ii) the disinterested persons who determined the compensation arrangement;

(iii) the comparability data obtained and relied upon and how the data was obtained;

(iv) if the disinterested persons determine that reasonable compensation for a specific position in the Corporation or for providing services under any other compensation arrangement with the Corporation is higher or lower than the range of comparability data obtained, the Board or committee shall record in the minutes of the meeting the basis for its determination;

(v) if the disinterested persons determining compensation make adjustments to comparability data due to geographic area or other specific conditions, these adjustments and the reasons for them shall be recorded in the minutes of the Board or committee meeting;

(vi) any actions taken with respect to determining if a disinterested person had a conflict of interest with respect to the compensation arrangement, and if so, actions taken to make sure the member with the conflict of interest did not affect or participate in the approval of the transaction (for example, a notation in the records that after a finding of conflict of interest by a member, the member with the conflict of interest was asked to, and did, leave the meeting prior to a discussion of the compensation arrangement and a taking of the votes to approve the arrangement); and

(vii) The minutes of Board or committee meetings at which compensation arrangements are approved must be prepared before the later of the date of the next Board or committee meeting or 60 days after the final actions of the Board or committee are taken with respect to the approval of the compensation arrangements. The minutes must be reviewed and approved by the Board and committee as reasonable, accurate, and complete within a reasonable period thereafter, normally prior to or at the next Board or committee meeting following final action on the arrangement by the Board or committee.

Section X.06 Annual Statements

Each director, principal officer, and member of a committee with governing Board delegated powers shall annually sign a statement which affirms such person:

- (a) has received a copy of the conflicts of interest policy,
- (b) has read and understands the policy,
- (c) has agreed to comply with the policy, and
- (d) understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section X.07 Periodic Reviews

To ensure the Corporation operates in a manner consistent with charitable purpose and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes, and do not result in inurement, impermissible private benefit, or in an excess benefit transaction.

Section X.08 Use of Outside Experts

When conducting the periodic reviews as provided for in Section 10.07, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE XI. AMENDMENT OF BYLAWS

Subject to the power of the members, if any, of this Corporation to adopt, amend, or repeal the bylaws of this Corporation and except as may otherwise be specified under provisions of law, these bylaws, or any of them, may be altered, amended, or repealed and new bylaws adopted by an approval of two-thirds (2/3) of the entire Board; provided further that, three quarters (3/4) of the members of the Board, including at least one (1) Civil Society Director, must be present at a meeting duly held to approve such amendment of these bylaws.

ARTICLE XII. CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these bylaws and the certificate of incorporation of the Corporation, the provisions of the certificate of incorporation shall govern.

Should any of the provisions or portions of these bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these bylaws shall be unaffected by such holding.

All references in these bylaws to the certificate of incorporation shall be to the articles of incorporation, articles of organization, certificate of incorporation, organizational charter, corporate charter, or other founding document of the Corporation filed with an office of this state and used to establish the legal existence of the Corporation.

All references in these bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.