

BYLAWS  
OF  
INTERACTIVE FINANCIAL EXCHANGE FORUM, INC.

**1 CERTIFICATE OF INCORPORATION, LOCATION,  
CORPORATE SEAL AND FISCAL YEAR.**

**1.1 Certificate of Incorporation.**

The name and purposes of the Corporation will be as set forth in its Certificate of Incorporation. These Bylaws, the powers of the Corporation and of its members and directors and officers, and all matters concerning the conduct and regulation of the affairs of the Corporation will be subject to such provisions in regard thereto, if any, as are set forth in the Certificate of Incorporation as from time to time in effect.

**1.2 Location.**

The registered office of the Corporation in the State of Delaware will initially be located at the place set forth in the Certificate of Incorporation of the Corporation. The Directors may change the location of the registered office in the State of Delaware effective upon filing a certificate with the State.

**1.3 Corporate Seal.**

The Directors may adopt and alter the seal of the Corporation.

**1.4 Fiscal Year.**

The fiscal year of the Corporation will end on April 15 in each year unless the Directors determine otherwise.

**1.5 Gender.**

The personal pronoun "he" or possessive pronoun "his," when appropriate, will be construed to mean "she," "it," "her," or "its."

**2 MEMBERS**

**2.1 Membership Candidates.**

Any individual, firm, partnership, corporation, unincorporated association, or governmental body (a "Person") with a stated interest in promoting the cause of the Corporation may apply for membership in the Corporation. No Person will be admitted as a Voting Member if an Affiliate of such Person is a Voting Member of the Corporation. An "Affiliate" will mean any company that, directly or indirectly, Owns, is Owned by, or is under common Ownership with, a Member. "Ownership," "Owned" or "Own" will mean ownership of, or owning at least twenty percent (20%) of the outstanding shares of an entity. The Corporation does not restrict membership on the basis of race, color, sex, handicap, religion, national origin, or sexual orientation.

**2.2 Classes of Membership.**

The Corporation will have two classes of members: Voting Members and Non-Voting Members (together, the "Members"). The Corporation may determine to admit members to the class of Non-Voting Members on an ad hoc basis by a majority vote of the Steering Committee.

**2.3 Admission to Membership.**

Any Person wishing to become a Member will make written application to the Corporation. The application, accompanied by the applicable membership dues and a subscription to these Bylaws and a Membership Agreement in forms approved by the Board of Directors, will be signed by the applicant and submitted to the Steering Committee.

#### **2.4 Tenure.**

Each Member will hold office until he sooner dies (or, in the case of a legal entity, is dissolved), resigns, is removed or becomes disqualified.

#### **2.5 Annual Meeting.**

The annual meeting of Members will be held on the fourth Thursday in April in each year (unless that day be a legal holiday at the place where the meeting is to be held in which case the meeting will be held at the same hour on the next succeeding day not a legal holiday) or at such other earlier or later date and time as will be determined from time to time by the Directors, subject to the notice requirements of Section 2.8.

#### **2.6 Regular Meetings.**

Regular meetings of the Members may be held at such places and at such times as the Voting Members may determine.

#### **2.7 Special Meetings.**

Special meetings of the Members may be held at any time and at any place within the United States. Special meetings of the Members may be called by the President or by the Directors, and will be called by the Secretary, or in the case of the death, absence, incapacity or refusal of the Secretary, by any other officer, upon written application of Members representing at least one-third of the Voting Members.

#### **2.8 Notice of Meetings.**

A written notice of each meeting of Members, stating the place, date and time and the purposes of the meeting, will be given not less than ten (10) nor more than sixty (60) days before the meeting to each Member entitled to vote thereat and to each other Member, by leaving such notice with him or at his residence or usual place of business, or by mailing it, postage prepaid, addressed to such Member at his address as it appears in the records of the Corporation. Whenever notice of a meeting is required, such notice need not be given to any Member if a written waiver of notice, executed by him (or his attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting.

#### **2.9 Quorum.**

At any duly called annual meeting or special meeting of the Members, the larger of: (i) a third of the Voting Members, or (ii) seven (7) Voting Members, in good standing (whether present in person or duly represented) and entitled to vote on the action proposed at the meeting will constitute a quorum, except when a larger quorum is required by law, by the Certificate of Incorporation or by these Bylaws. Any meeting may be adjourned to such date or dates not more than ninety (90) days after the first session of the meeting by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

#### **2.10 Action by Vote.**

Each Voting Member will have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by the Voting Members present in person or duly represented will decide any question, including election to any office, unless otherwise provided by law, the Certificate of Incorporation or these Bylaws.

#### **2.11 Action by Writing.**

Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if a majority of all Voting Members entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of the Members. Such consent will be treated for all purposes as a vote at a meeting. The Corporation shall give prompt notice to all Members of the taking of any corporate action by written consent.

#### **2.12 Action by eMail.**

Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if a majority of all Voting Members entitled to vote on the matter consent to the action by email and the email consents are filed with the records of the meetings of the Members. Such consent will be treated for all purposes as a vote at a meeting. The Corporation shall give prompt notice to all Members of the taking of any corporate action by written consent.

### **2.13 Proxies.**

Members entitled to vote may vote either in person or by written proxy dated not more than six (6) months before the meeting named therein, which proxies will be filed before being voted with the Secretary or other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies will entitle the holders thereof to vote at any adjournment of the meeting but the proxy will terminate after the final adjournment of such meeting.

### **2.14 Membership Dues and Assessments.**

Members will pay such annual dues and such assessments as will be established by the Steering Committee prior to the annual meeting of Members in 1999 and, thereafter, by the Steering Committee with approval of the Board of Directors, provided that, no assessment will be effective sooner than sixty (60) days after such assessment is announced to Members. On a case-by-case basis, the Steering Committee may waive payment of a Member's annual dues, or any part thereof, for one or more years.

### **2.15 Delinquent Dues.**

Any Member that fails to pay annual dues or any assessment described in Section 2.14 within ninety (90) days of the due date established by the Directors (the "Due Date") will become a Delinquent Member. A Delinquent Member will not be entitled to exercise the privileges of membership, nor will a Director affiliated with any such Delinquent Member be entitled to notice of or to attend or vote at meetings of the Directors or any committee thereof. The Treasurer will notify a Member with a past due payment within forty-five (45) days of the Due Date, and again ninety (90) days after the Due Date. In the event the amount owed is not paid in full within six (6) months of the Due Date, the Delinquent Member's membership, and the term of any person serving as a Director or officer of the Corporation or a member of the Steering Committee by virtue of his affiliation with such Delinquent Member, will terminate automatically, unless the Steering Committee determines otherwise.

### **2.16 Property Rights.**

#### **2.16.1 Intellectual Property Rights in General.**

- (a) In general, the disposition of intellectual property rights in materials developed by the Corporation will be determined by the Board of Directors acting in consultation with the Steering Committee.
- (b) Unless Member otherwise agrees by adoption of the Membership Agreement or other writing, all patents, copyrights or other intellectual property owned or created by any Member outside the Corporation or the Corporation's activities, whether during such Member's tenure as a Member or otherwise, will remain the property of that Member, and such Member's ownership of such property and rights therein will not be affected in any way by the Member's participation in the Corporation. The participation of a Member in any activity of the Corporation will not be deemed to transfer intellectual property rights to the Corporation, absent agreement to that effect by Member's adoption of the Membership Agreement or other writing.
- (c) All materials presented to the Corporation or any of its committees will be deemed of a non-confidential nature, except in the case where the Corporation has agreed in writing to the contrary or the material is determined to be confidential by action of the Board of Directors.
- (d) The Corporation may, through its activities, generate protectable intellectual property in which the Corporation may have rights licensable to others. Such property, including copyrighted material and patents, may be licensed to Members on a royalty-free basis and/or non-Members on reasonable, non-discriminatory terms as may be approved from time to time by the Directors.
- (e) The Corporation may, in generating submissions to standards bodies or developing specifications, use intellectual property of others as a base, provided that the ANSI Patent Policy and related ANSI copyright policy, *Procedures for the Development and Coordination of American National Standards*, copyright 1997, or any successor or replacement procedures, or other procedures adopted by Board of Directors or Steering Committee, applies or will apply to the use of such intellectual property in the ultimate standards or specifications.
- (f) The Corporation may publish documents to promote its objectives and purposes. Employees of Members may be cited as coauthors when appropriate and by permission of the Member. In no event, however, will the name of any Member or any of its trademarks and trade names, or service marks or service names, be used in any publication by the Corporation, or in any publication by another Member that concerns the

Corporation or activities of the Corporation, without the prior written consent of such Member; this obligation will survive resignation or removal of any Member or dissolution of the Corporation.

**2.16.2 Rights in the Specification and the Change Procedures for IFX Specification; Member License.**

The Corporation anticipates the development of (i) a document specifying certain software protocol for use in interactive financial exchange across software platforms and environments (the "Specification"), and (ii) a document specifying the procedure and mechanisms necessary to maintain, modify, and improve the Specification over time (the "Change Procedures for IFX Specification"). The Corporation will grant to each Member and Member's Affiliate a non-exclusive, royalty free, perpetual, irrevocable, worldwide license to sublicense, make, have made, use, sell, reproduce, distribute, disclose, display, perform, transmit, improve and create derivative works based upon the Specification and reference implementations included within the Specification, provided, however, that if a Member modifies or otherwise creates derivative works based upon the Specification, then the Member will not hold such modified version or derivative work out to the public as being endorsed, sponsored or affiliated with the Corporation, although Members may represent that a derivative work is based upon the Specification or is an extension or based upon the Specification to the extent such representation can be accurately made without any suggestion of sponsorship, affiliation or endorsement by the Corporation. Use of the IFX name in connection with any such derivative work will only be permitted pursuant to the Use of Name policy prepared and adopted by the Steering Committee from time to time.

**2.16.3 Other Property Rights.**

- (a) Any Member whose membership will have terminated or expired will forfeit thereby all interests in any and all funds, property, rights and interests of the Corporation, other than any licenses under intellectual property incorporated within all versions of the Specification published during the term of membership.
- (b) Except as provided under Section 8 in respect of dissolution of the Corporation and the provisions of this Section 2.16, no Member has any property rights in any assets of the Corporation, and no surplus of funds of the Corporation will inure to the benefit of any Member, officer or employee of the Corporation.

**2.17 NCRPA Authorization.**

The Corporation will from time to time file notices regarding the Corporation and its activities to be published in the Federal Register pursuant to the National Cooperative Research and Production Act of 1993 ("NCRPA Notice"). The Corporation will deliver to each Member a copy of any proposed NCRPA Notice at least two (2) weeks prior to the filing of the NCRPA Notice. Any Member who wishes to object to the proposed NCRPA Notice must notify the Corporation in writing within seven (7) days of the mailing (or faxing) of the proposed NCRPA Notice. Absent a timely written notice of objection, each Member authorizes counsel for the Corporation to review and approve, on behalf of the Member, such NCRPA Notice.

## **3 BOARD OF DIRECTORS**

**3.1 Powers.**

The affairs of the Corporation will be managed by the Directors, who will have and may exercise all the powers of the Corporation, except those powers reserved to the Members by law, the Certificate of Incorporation or these Bylaws.

**3.2 Qualification, Number and Election.**

**3.2.1 Qualification.**

In order to qualify as a Director, an individual must be an officer, director, trustee, agency head or deputy head of, or other natural person designated by a Voting Member. No two Directors may be officers, directors, trustees, employees, partners, or designees of the same Voting Member.

### 3.2.2 Number, Election and Classes.

The Board of Directors will consist of not fewer than three (3) and not more than fifteen (15) individuals, who, after the first two (2) appointed terms, will be elected at the annual meeting of the Members, or at any meeting held in lieu thereof. The Board of Directors may from time to time enlarge or otherwise fix the number of Directors. The members of the Board of Directors will be appointed by the Incorporator for an initial term of one (1) year. Subsequently, the Board will be divided into three (3) classes, labeled Groups A, B and C, such classes to be as nearly equal in number as possible. The first terms for the three classes will be three (3) years for Group A, two (2) years for Group B and one (1) year for Group C and Directors serving such first terms shall be appointed by the initial Board of Directors. Subsequent to each class's respective first term, the members of each class will be elected by Voting Members for a term of three (3) years and until their successors are duly elected and qualified. At each annual meeting of Members or special meeting in lieu thereof following the initial classification of the Board of Directors, Directors elected to succeed those Directors whose terms then expire will be elected for a term of office to expire at the third succeeding annual meeting of Members or special meeting in lieu thereof after their election and until their successors are duly elected and qualified.

### 3.3 Term of Office; Vacancies.

Each Director will hold office until the annual meeting of Directors, or special meeting in lieu thereof, at which his successor is elected, and until his successor is duly elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified. If a Voting Member withdraws its designation of a person to serve on the Board of Directors, if the designated person ceases employment or other affiliation with the Voting Member, or if a Voting Member having designated such a person later ceases to be a Voting Member, then such person will be deemed to have resigned his or her position on the Board of Directors, effective immediately upon such event. In the event that the designated person of a Voting Member ceases employment or other affiliation with the Voting Member, the Voting Member shall notify the Corporation as soon as practicable. Such Voting Member shall have forty-five (45) days from the date of notification to nominate another representative for the Board's consideration. If a Voting Member fails to notify the Corporation of its representative's cessation of employment or other affiliation, the Corporation may request the Voting Member in writing to nominate another representative and the Voting Member shall have forty-five (45) days from the date of such request to present a nomination for the Board's consideration. Absent nomination of a replacement representative by the Voting Member in accordance with this Section 3.3, the Board of Directors shall nominate a candidate to fill the Board vacancy. Any vacancy in the Board of Directors, including a vacancy resulting from the enlargement of the Board, may be filled by the affirmative vote of a majority of the Directors, whether or not a quorum. Any Director so chosen to fill a vacancy will hold office until such Director's successor will have been duly elected and qualified at the next election of Directors by Members, at which time a Director to serve the remaining term will be elected following the procedures then in effect for the election of Directors.

### 3.4 Committees.

The Directors may elect or appoint one or more committees and may delegate to any such committee or committees or to such other persons as appropriate any or all of their powers, provided that any committee to which the powers of the Directors are delegated will consist solely of Directors (except as provided for in Section 3.4.1 herein). The members of any committee will remain in office at the pleasure of the Directors.

#### 3.4.1 Steering Committee.

The Directors will appoint a Steering Committee to be the primary executive body responsible for the day-to-day operations of the Corporation. In order to qualify as a member of the Steering Committee, an individual must be designated by a Voting Member or approved by majority vote of the Board of Directors, must be a member in good standing and no two Steering Committee members may be designees of the same Member. The Steering Committee will meet as often as its members deem necessary or desirable in order to conduct the affairs of the Corporation, but in no event fewer than once per calendar quarter. The President of the Corporation will also be the Chairperson of the Steering Committee. Unless the Directors otherwise determine, the Steering Committee will have the power to act for the Directors on all matters requiring prompt action between meetings of the Directors except for (i) the disposition of the proprietary rights or material assets of the Corporation, and (ii) such matters which may not be delegated under law or the Certificate of Incorporation. The members of the Steering Committee shall serve for a term of one (1) year.

#### 3.4.2 Working Groups.

The Steering Committee may appoint one or more standing or ad hoc Working Groups to be composed of Members to be responsible for the Corporation's specific undertakings. Each Working Group will operate under the direction of the Steering Committee.

#### 3.5 Outside Counsel.

The Directors may appoint one or more lawyers or law firms, including a lawyer or law firm that represents one or more Members, as counsel to the Corporation, so long as such lawyer or law firm does not simultaneously represent the Corporation and any Member in connection with respect to the following matters: (i) with respect to its membership in or activities relating to the Corporation; (ii) with respect to any other matter adverse to the Corporation; or (iii) a matter in which a Member represented by such counsel seeks to cause the Corporation to act over or in spite of objections by another Member. Notwithstanding the above, any lawyer or law firm so appointed may continue to represent or may undertake in the future to represent any existing or new Member (the "Represented Member") in any matter that is not substantially related to such lawyer's or law firm's work for or before the Corporation, even if the interests of such Represented Member in such other matter are directly adverse to the interests of another Member (the "Adverse Member"), except in any instance where as the result of such lawyer's or law firm's representation of the Corporation, such lawyer or law firm has obtained sensitive, proprietary or other confidential information of a non-public nature concerning the Adverse Member that, if known to the Represented Member, could be used in any such other matter to the material disadvantage of the Adverse Member.

#### 3.6 Regular Meetings.

The Directors will meet annually immediately following the annual meeting of the Members. Other regular meetings of the Board of Directors may be held at such places and at such times as the Directors may determine.

#### 3.7 Special Meetings.

Special meetings of the Directors may be held at any time and at any place when called by any officer of the Board of Directors or by two or more Directors.

#### 3.8 Notice of Meetings.

Notice of the time and place of each meeting of the Directors will be given to each Director by mail, telephone, telegram or confirmed transmission by telecopier or electronic mail at least fourteen (14) days (or in the case of an emergency meeting, by telegram, telephone or telecopier at least three (3) days) before the meeting, addressed to him at his usual or last known business or residence address. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by him (or his attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Certificate of Incorporation or these Bylaws.

#### 3.9 Quorum.

At any meeting of the Directors, a majority of the Directors then in office will constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

#### 3.10 Action by Vote.

When a quorum is present at any meeting, a majority of the Directors present and voting will decide any question, including election of officers, unless otherwise provided by law, the Certificate of Incorporation, or these Bylaws. Directors may not vote by proxy.

#### 3.11 Action by Writing.

Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents will be treated for all purposes as a vote at a meeting.

#### 3.12 Action by eMail.

Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all

the Directors consent to the action in email and the email consents are filed with the records of the meetings of the Directors. Such consents will be treated for all purposes as a vote at a meeting.

### **3.13 Presence Through Communications Equipment.**

Unless otherwise provided by law or the Certificate of Incorporation, members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means will constitute presence in person at a meeting.

## **4 OFFICERS AND AGENTS**

### **4.1 Number and Qualification.**

The officers of the Corporation will be a President, Treasurer, Secretary and such other officers, if any, as the Directors may determine. The Corporation may also have such agents, if any, as the Directors may appoint. An officer may but need not be a Director. The Secretary will be a resident of Delaware unless the Corporation has a resident agent duly appointed for the purpose of service of process. A person may hold more than one office at the same time. If required by the Directors, any officer will give the Corporation a bond for the faithful performance of his duties in such amount and with such surety or sureties as will be satisfactory to the Directors.

### **4.2 Election.**

The President, Treasurer and Secretary will be elected annually by the Directors at their first meeting following the annual meeting of the Members. Other officers, if any, may be elected by the Directors at any time.

### **4.3 Tenure.**

The President, Treasurer and Secretary will each hold office until the first meeting of the Directors following the next annual meeting of the Members and until his successor is chosen and qualified, and each other officer will hold office until the first meeting of the Directors following the next annual meeting of the members unless a shorter period will have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent will retain his authority at the pleasure of the Directors.

### **4.4 Chairperson of the Board of Directors.**

If a Chairperson of the Board of Directors is elected, he will preside at all meetings of the Members and Directors except as the Directors will otherwise determine, and will have such other powers and duties as may be determined by the Directors.

### **4.5 President and Vice Presidents.**

The President will be the Chief Executive Officer of the Corporation and, subject to the control of the Directors, will have general charge and supervision of the affairs of the Corporation. If no Chairperson of the Board of Directors is elected, the President will preside at all meetings of the Directors, except as the Directors otherwise determine.

The Vice President or Vice Presidents, if any, will have such duties and powers as the Directors will determine. The Vice President, or first Vice President if there are more than one, will have and may exercise all the powers and duties of the President during the absence of the President or in the event of his inability to act.

### **4.6 Treasurer.**

The Treasurer will be the chief financial officer and the chief accounting officer of the Corporation. He will be in charge of its financial affairs, funds, securities and valuable papers and will keep full and accurate records thereof. He will also be in charge of its books of account and accounting records, and of its accounting procedures. It will be the duty of the Treasurer to prepare or oversee all filings required by the State of Delaware, the Internal Revenue Service, and other federal or state agencies. He will have such other duties and powers as designated by the Directors or the President.

### **4.7 Secretary.**

The Secretary will record and maintain records of all proceedings of the Members and Directors in a book or series of books kept for that purpose, which book or books will be kept within the State of Delaware at the Financial Services office of the Corporation or at the office of its Secretary or of its resident agent and will be open at all

reasonable times to the inspection of any Member. Such book or books will also contain records of all meetings of incorporators and the original, or attested copies, of the Certificate of Incorporation and Bylaws and names of all Members and Directors and the address of each. If the Secretary is absent from any meeting of Members or Directors, a temporary secretary chosen at the meeting will exercise the duties of the Secretary at the meeting.

## **5 RESIGNATIONS, REMOVALS AND VACANCIES**

### **5.1 Resignations.**

Any Member, Director or officer may resign at any time upon thirty (30) days' written notice delivered to the Chairperson of the Board, if any, the President or the Secretary or to the Corporation at its principal office. Such resignation will be effective at the end of the thirty (30) day notice period.

### **5.2 Removals.**

A Director may be removed for cause by the vote of a majority of the Directors then in office. An officer may be removed for or without cause by the vote of a majority of the Directors then in office. A Member, Director or officer may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him. A Member may be removed for cause if such Member (i) materially violates any of the Certificate of Incorporation, Bylaws, or documented procedures or resolutions adopted by the Directors from time to time; fails materially to observe the Corporation's rules, or materially breaches any agreement with the Corporation, (ii) such violation, failure or breach remains uncured thirty (30) days after the Member receives notice thereof, and (iii) the Board of Directors does not act to retain such Member despite such violation, failure or breach. A Member who is removed will forfeit any dues or special assessments paid during membership, and may not apply for re-election to membership until all arrears in such dues or assessments, or other monetary obligations to the Corporation, are paid in full.

### **5.3 Vacancies.**

The Directors will elect a successor if the office of the President, Treasurer or Secretary becomes vacant and may elect a successor if any other office becomes vacant. Each such successor will hold office for the unexpired term and in the case of the President, Treasurer and Secretary until his successor is chosen and qualified, or in each case until he sooner dies, resigns, is removed, or becomes disqualified. The Members and the Directors will have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

## **6 EXECUTION OF PAPERS**

Except as the Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Corporation will be signed by the President or by the Treasurer.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the Corporation by the President or Vice President and the Treasurer, who may be one and the same person, will be binding on the Corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the Certificate of Incorporation, Bylaws, resolutions or votes of the Corporation.

## **7 COMPENSATION; PERSONAL LIABILITY; INDEMNIFICATION; INTERESTS**

### **7.1 Compensation.**

No Member or Director will receive any compensation for his services provided, however, that any Member or Director may be reimbursed for necessary expenses incurred by him in the performance of his duties as a Member or Director, subject to such documentation as may be required by the Corporation or by law. The Corporation may pay reasonable compensation to employees, contractors and consultants (other than Members), including without limitation, employees of and contractors and consultants to the Steering Committee, Working Groups, and other committees appointed by the Board of Directors from time to time.

### **7.2 No Personal Liability.**

The Members, Directors and officers of the Corporation will not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the Corporation, may look only to the funds and property of the Corporation for the

payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation.

### **7.3 Indemnification.**

- (a) The Corporation, to the extent legally permissible and reasonable in light of the Corporation's assets and financial position, will indemnify each person who serves as one of its Members, Directors or officers, or who serves at its request as a member, director or officer of another organization (each such person being herein called an "Indemnified Person") against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by such Indemnified Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Indemnified Person may be involved or with which such Indemnified Person may be threatened, while in office or thereafter, by reason of being or having been such an Indemnified Person, except with respect to any matter as to which such Indemnified Person will have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Corporation. Any Indemnified Person who at the request of the Corporation serves another organization in one or more of the above indicated capacities and who will have acted in good faith in the reasonable belief that his action was in the best interests of such other organization will be deemed to have acted in such manner with respect to the Corporation.
- (b) Notwithstanding the foregoing, as to any matter disposed of by a compromise payment by any Indemnified Person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses will be provided unless such compromise will be approved as in the best interests of the Corporation, after notice that it involves such indemnification, (a) by a disinterested majority of the Directors then in office or (b) by a majority of the disinterested Directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Indemnified Person appears to have acted in good faith in the reasonable belief that his action was in the best interests of the Corporation; or (c) by a majority of the disinterested Members entitled to vote, voting as a single class.
- (c) Expenses, including counsel fees, reasonably incurred by any Indemnified Person in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such Indemnified Person to repay the amounts so paid if such Indemnified Person ultimately will be adjudicated to be not entitled to indemnification under this Section 7.3. Such an undertaking may be accepted without reference to the financial ability of such Indemnified Person to make repayment.
- (d) The right of indemnification hereby provided will not be exclusive. Nothing contained in this Section will affect any other rights to indemnification to which any Indemnified Person or other corporate personnel may be entitled by contract or otherwise under law.
- (e) As used in this Section 7.3, the term "Indemnified Person" includes such Indemnified Person's respective heirs, executors and administrators, and an "interested" Member, Director or officer is one against whom in such capacity the proceeding in question, or another proceeding on the same or similar grounds, is then pending.

### **7.4 Holding of Interests.**

- (a) No person will be disqualified from holding any office by reason of any interest. In the absence of fraud, any Director, officer or Member of this Corporation, or any concern in which any such Director, officer or Member has any interest, or any individual having any interest in any such concern, may be a party to, or may be pecuniarily or otherwise interested in, any contract, transaction or other act (collectively called a "transaction") of this Corporation, and
  - (1) such transaction will not be in any way invalidated or otherwise affected by that fact; and
  - (2) no such Director, officer or Member, concern or individual will be liable to account to this Corporation for any profit or benefit realized through any such transaction;provided, however, that such transaction either was fair at the time it was entered into or is authorized or ratified by a majority of the Directors who are not so interested and to whom the nature of such interest has been disclosed and who have made any findings required by law. Except to the extent otherwise provided by law, any interested Director of this Corporation may be counted in determining the existence of a quorum at any meeting at which such transaction will be authorized and may vote to authorize such transaction.

- (b) For purposes of this Section 7.4, the term "interest" will include personal interest and also interest as a Director, officer, stockholder, shareholder, trustee, member or beneficiary of any concern; and the term "concern" will mean any corporation, association, trust, partnership, firm, person or other entity other than this Corporation.
- (c) No transaction will be avoided by reason of any provision of this paragraph, which would be valid, but for such provision.

## **8 DISSOLUTION**

The Corporation may be liquidated or dissolved by a vote of a two-thirds (2/3) majority of its Directors. Upon the liquidation or dissolution of the Corporation, all of the assets of the Corporation will be disposed of as provided in the Corporation's Certificate of Incorporation.

## **9 AMENDMENTS**

These Bylaws may be altered, amended or repealed at any annual or special meeting of the Members, or any proper meeting of the Directors, notice of which will specify the subject matter of the proposed alteration, amendment or repeal or the sections to be affected thereby, by a majority vote of the Voting Members or Directors, as the case may be.

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