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**BYLAWS**  
**OF**  
**INTERNATIONAL CANNABINOID RESEARCH SOCIETY**  
**(a North Carolina nonprofit corporation)**

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INTERNATIONAL CANNABINOID RESEARCH SOCIETY

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**BYLAWS**  
**OF**  
**INTERNATIONAL CANNABINOID RESEARCH SOCIETY**

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**ARTICLE I**  
**OFFICES**

Section 1. Principal Office. The principal office of International Cannabinoid Research Society, a North Carolina corporation (the “Society”), shall be located in Winston-Salem, North Carolina or at such other place as the board of directors shall determine.

Section 2. Registered Office. The registered office of the Society required by law to be maintained in the State of North Carolina may be, but need not be, identical to the principal office of the Society. The address of the registered office may be changed from time to time by the board of directors.

Section 3. Other Offices. The Society may, from time to time, have offices at such places, either within or without the State of North Carolina, as the board of directors may designate or as the business of the Society may require.

**ARTICLE II**  
**MEMBERSHIP AND ANNUAL MEETING**

Section 1. General Purpose. The Society shall have members. There shall be four classes of membership in the Society: (1) member, (2) associate member, (3) student/fellow member and (4) affiliate. Membership shall be available to all investigators working in Cannabis, cannabinoid or endocannabinoid research. All persons who are or were members of the International Cannabinoid Research Society, a Vermont corporation, shall automatically be deemed to be members of the Society.

Section 2. Regular Members. Regular members shall normally be individuals who possess a Ph.D. or M.D. degree, or the equivalent, and who have a record of commitment to cannabinoid-related research. Applications shall be made in writing to the Secretary and shall include a curriculum vitae or resumé. All applications must be approved by the board of directors, which must unanimously approve of each new member. Regular members will be eligible to be directors and officers of the Society, will have the right to submit and/or sponsor an unlimited number of papers at Society meetings, and may vote for officers and directors of the Society.

Section 3. Associate Members. Associate members shall be individuals who have a bachelor's or a master's degree or higher and are engaged in Cannabis, cannabinoid or endocannabinoid research. Applications shall be made in writing to the Secretary. In addition, a letter of sponsorship must be sent by a regular member of the Society in support of an associate member's application for membership. All applications must be approved by the board of directors, which must unanimously approve of each new member. Associate members will not be eligible to be directors or officers of the Society and, will not be able to sponsor non-member papers, but may vote for directors and officers and submit papers for which they are an author to Society meetings.

Section 4. Affiliates. Affiliates shall be individuals or entities who do not wish to be members of the Society, but who wish to support the Society. Affiliates may participate in meetings, will receive Society mailings and must pay dues. Affiliates may not vote, will not have the right to sponsor non-member papers, and will not be eligible to serve as directors or officers of the Society.

Section 5. Student/Fellow (Trainee). Student/Fellow (Trainee) members shall be individuals who are currently students in undergraduate or graduate programs or are postdoctoral fellows or residents. Applications must be made in writing to the Secretary. In addition, a letter of sponsorship must be sent by a member of the Society. All applications shall be reviewed by the board of directors, which must approve each new member by majority decision. Student/Fellow members will not be eligible to serve as officers and directors of the Society, but shall be eligible for the Trainee Representative position. Student/fellow members will not be able to sponsor non-member papers, but may vote for directors and officers and submit papers for which they are an author at Society meetings.

Section 6. Dues. The deadline for payment of annual membership dues will be January 31st. Nonpayment of dues in any year shall be considered as equivalent to tendering resignation from the Society. A privilege of all classes of membership in the Society will be reduced registration fees for Society meetings. Each membership category shall pay dues, the amount to be determined by the board of directors.

Section 7. Annual Scientific Meeting. One scientific meeting will be held annually and shall be organized by the President with the assistance of the Executive Director and other officers. This meeting will be held in either June or July. The meeting will be held on a rotating basis at various geographical locations. The rotation will occur on a two-year cycle: in one year, the meeting will be held in North America and in the following year, the meeting will be held outside of North America (usually in Europe), unless a site outside of either North America or Europe is chosen by the board of directors. Attempts will be made to hold the scientific meeting concurrently with a major national or international scientific organization.

Section 8. Annual Meeting Format. The format of the annual scientific meeting will be primarily presentations of member-submitted papers. The papers will report original work that is not published at the time of the abstract submission. Papers will be presented using oral and poster formats. All submissions to the annual meeting must be sponsored by a Society member. The submission privileges of each membership type are described in Article VII. The President

and the Program Committee will have flexibility in designing the meeting format, which may include symposia, workshops, platform presentations, and poster sessions. However, it is expected that major changes in format be approved by the Society membership.

Section 9. Other Meetings Sponsored or Co-Sponsored by the Society. Other Society sponsored meetings will only be held following a vote by the membership to commit resources of the Society to an additional meeting. The President may also arrange mutually sponsored programs in cooperation with other scientific organizations to be held as part of their scientific meetings.

Section 10. Business Meeting of Society Members. An annual meeting of all Society members shall be held concurrently with the scientific meeting. The President shall be responsible for arranging and conducting the business meeting. The Secretary shall be responsible for recording the minutes of the business meeting. The Treasurer shall report on the financial status of the Society. A quorum for this meeting is defined as one-tenth of the eligible voting membership. Resolutions will require a simple majority of those attending the meeting to pass.

### **ARTICLE III**

#### **OBJECTIVES AND PURPOSES**

Section 1. General Purpose. The purposes for which the Society is organized are to engage in all lawful activities in which nonprofit corporations may engage under the North Carolina Nonprofit Corporation Act (as it may be amended from time to time), including, but not limited to, the following: (1) foster cannabinoid research; (2) promote the exchange of scientific information and perspectives about Cannabis, the cannabinoids and endocannabinoids through the organization of scientific meetings; (3) serve as a source of reliable information regarding the chemistry, pharmacology, therapeutic uses, toxicology and the behavioral, psychological, and social effects of Cannabis and its constituents, of synthetic and endogenous compounds that interact with cannabinoid receptors and of any compounds that target other components of the endocannabinoid system.

### **ARTICLE IV**

#### **BOARD OF DIRECTORS**

Section 1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Society shall be managed under the direction of, the board of directors.

Section 2. Number. The number of directors shall be a maximum of ten, including seven voting and three non-voting members. Directors shall be individuals and must also each be a member in good standing of the Society.



Section 3. Terms. All terms of members of the board of directors shall begin on August 1 and end on July 31.

Section 4. Members. The seven voting members of the board of directors shall be the officers of the Society (Past President, President, President Elect, Treasurer, Secretary and International Secretary) and the Trainee Representative. The mechanism for appointment of the officers shall follow the processes outlined in Article VI, except that the members of the initial board of directors shall be appointed by the incorporator of the Society.

There shall be three non-voting members of the Board of Directors: the Executive Director; the Newsletter Editor; and the Principal Investigator of the National Institutes of Health NIDA R13 grant.

Section 5. Vacancies. Except as otherwise provided by law or the articles of incorporation of the Society, any vacancy occurring in the board of directors shall be filled by the affirmative vote of a majority of the remaining directors (even though less than a quorum) or by the sole remaining director at the next meeting of the board of directors or within sixty (60) days, whichever first occurs.

The term of a director elected to fill a vacancy expires at the next board of directors meeting at which directors are elected.

Section 6. Removal. Any director may be removed at any time with or without cause by a majority vote of the directors then in office at a duly called meeting.

Section 7. Ad Hoc Committees. Ad hoc committees may be established by the board of directors as needed. Such committees may consist of both members and non-members of the Society.

Section 8. Program Committee for Annual Scientific Meeting. A Program Committee shall be appointed and chaired by the President. The purpose of this committee is to create the program for the annual scientific meeting of the Society. This committee will consist of at least ten members and will include the President-Elect and Past President as well as additional members with diverse research interests and expertise. The Program Committee membership will change by at least 30% (i.e. three of the ten members) from the previous year. The Program Committee will advise the President regarding the designation of submitted abstracts as poster or oral presentations and with the choice of plenary speakers and other programming issues.

## ARTICLE V

### MEETINGS OF DIRECTORS

Section 1. President to be Chair. Regular Meetings. A regular meeting of the board of directors shall be held at least once per year at such time and place as shall be specified in a notice thereof. The board of directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings without other notice than such resolution.

Section 2. Special Meetings. Special meetings of the board of directors may be called by the President or by a majority of the directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of North Carolina, as the place for holding any special meeting of the board of directors called by them.

Section 3. Notice. Except as otherwise provided in these bylaws, the person calling a meeting of the board of directors shall give or cause to be given oral or written notice of such meeting to each director not fewer than twenty (20) nor more than sixty (60) days before the date of such meeting.

Neither the business transacted at, nor the purposes of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise provided in these bylaws.

Section 4. Waiver of Notice.

(a) A director may waive any notice required by law, the articles of incorporation of the Society, or these bylaws before or after the date and time stated in the notice. Except as provided by subsection (b), the waiver must be in writing, signed by the director entitled to the notice, and delivered to the Society for filing with the minutes or corporate records.

(b) A director's attendance at or participation in a meeting waives any required notice to such director of the meeting unless the director at the beginning of the meeting (or promptly upon such director's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 5. Quorum. Except as otherwise provided by law, the articles of incorporation of the Society or these bylaws, a quorum of the board of directors consists of a majority of the directors in office immediately before a meeting begins.

Section 6. Manner of Acting. If a quorum is present when a vote is taken, the affirmative act of a majority of the directors present is the act of the board of directors, except as otherwise provided by law, by the articles of incorporation of the Society, or by these bylaws.

Section 7. Presumption of Assent. A director who is present at a meeting of the board of directors or a committee of the board of directors when corporate action is taken is deemed to have assented to the action taken unless such director:

(a) objects at the beginning of the meeting (or promptly upon such director's arrival) to the holding of the meeting or to the transaction of business at the meeting;

(b) dissents or abstains from the action taken and the dissent or abstention is entered in the minutes of the meeting; or

(c) files written notice of his dissent or abstention with the presiding officer of the meeting before its adjournment or with the Society immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8. Action by Directors Without Meeting. Any action required or permitted by law or these bylaws to be taken at a board of directors meeting may be taken without a meeting if the action is taken by all members of the board. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the records of the Society reflecting the action taken. Action taken under this Section 8 is effective when the last director signs the consent unless the consent specifies a different effective date. A consent signed under this Section 8 has the same effect as a vote at a meeting and may be described as such in any document.

Section 9. Meetings by Conference Telephone. Any one or more directors may participate in a meeting of the board or a committee by means of a conference telephone or similar communications device by which all directors participating may simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

## ARTICLE VI

### OFFICERS

Section 1. Officers of the Society. The officers of the Society shall consist of a President, a President-Elect, a Secretary, an International Secretary, a Treasurer, a Past President, and other officers or assistant officers as the board of directors deems necessary or desirable. The same individual may simultaneously hold more than one office in the Society, but no individual may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Terms of Officers. The President-Elect, Secretary, International Secretary and Treasurer will be elected by a majority vote of the regular members of the Society. The Secretary shall be responsible for conducting the election of officers.

The procedures for nomination and election shall be as follows:

(a) A request for nominations for the office of President-Elect and other offices of the Society (if the terms of the present holders of such offices will expire in that calendar year) shall be communicated to all regular members of the Society before February. Members will be asked to nominate either themselves or another member. Members who are not self-nominated will be asked whether they are willing to stand for office. Associate members, affiliate members and student/fellow (trainee) members are not eligible to be elected as officers. A current officer may be a nominee for the same office. Nominations shall be made in writing or by email to the Secretary. A member may be a nominee for only one office in any given year. There is no limit on the number of nominations for each office, and all nominees who meet the requirements of the bylaws must be included on the final ballot.

(b) A ballot of all nominees shall be sent to all regular members and associate members before April 1. Web-based balloting will be used unless otherwise decided by the Board of Directors. The Secretary, together with the Executive Director, shall examine and certify the results. Results will be announced at the annual meeting.

(c) The President-Elect, Secretary, Treasurer, International Secretary and Trainee Representative are all elected in the following manner:

(1) President-Elect. A President-Elect will be elected every year. The President-Elect must be a regular member in good standing of the Society.

(2) Secretary. A Secretary will be elected every other year and will serve a two-year term. The Secretary will be elected and take office in odd numbered years. The Secretary must be a regular member in good standing of the Society.

(3) Treasurer. A Treasurer will be elected every three years shall serve a three-year term. The Treasurer will be elected and take office in a year in which the last two digits are divisible by three (i.e. 2009; 2012; 2015 and so on). The Treasurer must be a regular member in good standing of the Society and reside in the United States.

(4) International Secretary. The International Secretary shall be a regular member in good standing of the Society who resides outside of the United States. The International Secretary shall be elected every other year and serve a two-year term. The International Secretary shall be elected and take office in even numbered years.

(5) Trainee Representative. The Trainee Representative shall be a Student/Fellow member of the Society and will be elected by the Student/Fellow members of the Society. The Trainee Representative shall serve a two-year term.

The Trainee Representative will be elected and shall take office in odd numbered years.

(d) President. The President shall serve a one year term; this term will commence at the end of the year in which the individual served as President-Elect.

(e) Past President. The Past President shall serve a one year term; this term will commence at the end of the year in which the individual served as President.

Section 3. Compensation of Officers. The officers of the Society will receive no monetary compensation for their service as officers. The appointment of an officer does not itself create contract rights.

Section 4. Removal of Officers. The board of directors may remove any officer at any time with or without cause, but such removal shall not itself affect the officer's contract rights, if any, with the Society.

Section 5. Resignation. An officer may resign at any time by communicating his or her resignation to the Society, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the Society, the board of directors may fill the pending vacancy before the effective date if the board provides that the successor does not take office until the effective date. An officer's resignation does not affect the Society's contract rights, if any, with the officer.

Section 6. Bonds. The board of directors may by resolution require any officer, agent, or employee of the Society to give bond to the Society, with sufficient sureties, conditioned upon the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the board of directors.

Section 7. President. The President shall be the principal executive officer of the Society and, subject to the control of the board of directors, shall have primary responsibility for the scientific meeting and other activities of the Society. The President will serve as the chair of the board of directors. The President shall schedule, announce and make arrangement for all Society meetings and plan the program of these meetings in cooperation with the President-Elect. The President will also represent the Society in discussions with other scientific societies, the public and governmental agencies. The President shall preside at all meetings of directors at which he or she is present.

Section 8. President-Elect. The President-Elect shall develop advance plans for the Society meeting that will occur during his/her tenure as President. He/she shall also assist the President in developing and implementing the yearly meeting of the Society as requested by the President.

Section 9. Past President. The Past President shall assist the President in developing and implementing the yearly meeting of the Society as requested by the President. The Past President shall also serve as the chair of the Student Travel Award Committee.

Section 10. Secretary. The Secretary shall: (a) attend all meetings of the board of directors, keep the minutes of such meetings in one or more books provided for that purpose, and perform like duties for the standing committees when required; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Society and see that the seal of the Society is affixed to all documents, the execution of which on behalf of the Society under its seal is duly authorized; (d) supervise the nomination and election of officers; and (e) in general perform all duties incident to the office of secretary and such other duties as the President or board of directors may assign from time to time.

Section 11. International Secretary. The International Secretary shall be a regular member of the Society. The International Secretary shall serve a two-year term. The term of the International Secretary shall begin in even numbered years. The role of the International Secretary is to provide help with planning and implementation of the meetings that are held in a country that is different from the residence of the President, President-Elect and/or Executive Director. The International Secretary is also assigned the role of communicating the needs and opinions of members in countries that are not represented within the board of directors.

Section 12. Treasurer. The Treasurer (if any) shall: (a) have charge and custody of and be responsible for all funds and securities of the Society; receive and give receipts for money due and payable to the Society from any source whatsoever, and deposit all such moneys in the name of the Society in such depositories as shall be selected in accordance with the provisions of Article VIII, Section 7 of these bylaws; and (b) perform all of the duties incident to the office of Treasurer, including preparing, or causing to be prepared, all financial statements required by law, and such other duties as the President or board of directors may assign from time to time.

The Treasurer will have charge and custody of and be responsible for all funds of the Society. The duties of the Treasurer shall include oversight of the collection of dues, registration fees for meetings and contributions to the Society. The Treasurer will oversee and approve the dispersal of any and all funds to pay Society expenses. The Treasurer will prepare and submit a yearly financial report within three months of the end of the fiscal year. The Treasurer, along with the Executive Director, will have sole signatory authority on bank accounts that belong to the Society. The Treasurer may delegate book-keeping duties to another person with the approval of the board of directors. The Treasurer and Executive Director will together arrange for a yearly audit of the financial records of the Society by a Certified Public Accountant.

Section 13. Trainee Representative. The duty of the Trainee Representative is to bring the needs and opinions of the Student/Fellow members of the Society to the attention of the board of directors.

## ARTICLE VII

### APPOINTMENTS BY THE BOARD OF DIRECTORS

Section 1. Executive Director. The Executive Director shall be a regular member of the Society. The Executive Director shall be appointed by the board of directors. The board of directors may solicit nominations for the position of Executive Director from the membership at large. The Executive Director must be formally appointed each year; there is no limit on the number of re-appointments allowed. The duties of the Executive Director are to assist the President in planning the annual scientific meeting; the Executive Director will sign contracts with vendors; will maintain a record of all meeting minutes and financial reports; and will be responsible for the continuity of the Society. The Executive Director will compile and maintain a list of deadlines for Society business that will be provided to the officers of the Society. The Executive Director will obtain explicit approval from the President before signing any contract or conducting any business not listed above.

Section 2. Newsletter Editor. The Newsletter Editor shall be a regular member of the Society. The Newsletter Editor shall be appointed by the board of directors. The board of directors may solicit nominations for the position of Newsletter Editor from the membership at large. The Newsletter Editor must be formally appointed each year; there is no limit on the number of re-appointments allowed. The duty of the Newsletter Editor is to produce one newsletter per year that includes information that he/she deems important to the Society membership. This will likely include the Treasurer's report; minutes of the annual meeting at large and a letter from the President.

Section 3. Principal Investigator. The Principal Investigator (PI) of the National Institutes of Health (NIH) grant to support the annual scientific meeting shall be a regular member of the Society, and must be a United States citizen or permanent resident. The Principal Investigator shall be appointed by the board of directors as agreed upon by a majority of the board members for the period of time of the grant cycle. The duty of the Principal Investigator is to work with the board of directors to prepare and submit the grant application and annual progress reports.

Section 4. Other Appointments. The board of directors shall contract to either individuals or entities the following tasks: maintaining the Society website, databases and servers, including establishing the registration and abstract submission portals for annual meetings; serving as a liaison between the Society and vendors for the collection of fees; assisting the President in the creation of the meeting program; obtaining meeting supplies and materials; maintaining contact with meeting delegates regarding issues of visa information; assisting the Travel Award Committee, by providing lists of trainees and capturing application information; distribution of the newsletter, calls for abstracts and other global mailings to delegates. Other services that the Society will outsource include: maintaining the list of members; establishing communication with members; and other membership-related services. Society funds may be used to pay for these and other services as deemed appropriate by the board of directors.

## ARTICLE VIII

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Membership Dues. Membership dues will be used to pay for consulting fees, costs of maintaining the web site of the Society, costs of maintaining a commercial bank account and procedures for the secure collection of dues and meeting fees. Dues will be used to pay for general liability insurance for the Society. Dues may be used to pay for bookkeeping, legal and/or accounting costs. Dues may not be used for any other purpose unless approved by the board of directors.

Section 2. Costs of Annual Meeting. The costs for the annual meeting (beyond the room and board costs) shall be covered by the registration fee for the meeting. Room and board costs shall be paid by attendees, with the exception of plenary speakers and award winners and the Executive Director.

Section 3. Solicitation of Funds. The President, the board of directors and members appointed by the board of directors may apply for funding from government and private agencies to support costs of scientific meetings, teaching sessions, publications, etc.

Section 4. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society, and such authority may be general or confined to specific instances.

Section 5. Loans. No loans shall be contracted on behalf of the Society and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 6. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Society, shall be signed by such officer or officers, agent or agents of the Society and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 7. Deposits. All funds of the Society not otherwise employed shall be deposited from time to time to the credit of the Society in such depositories as the board of directors may select.

## ARTICLE IX

### GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the Society shall consist of two concentric circles between which is the name of the Society, year of incorporation, and the words "North Carolina," and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the Society.



Section 2. Fiscal Year. The fiscal year of the Society shall be fixed by the board of directors.

Section 3. Pronouns. Each reference to pronouns herein shall be construed in the masculine, feminine, neuter, singular or plural, as the context may require.

Section 4. Amendments. The board of directors may amend the articles of incorporation of the Society and these bylaws. The Society shall provide at least twenty (20) business days' written notice of any meeting of directors at which an amendment is to be voted upon. The notice shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the articles of incorporation or the bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment; provided, however, that notwithstanding anything herein to the contrary, the board of directors shall not make any amendments to the purposes as set forth in Article III of these bylaws nor any amendment which is prohibited for organizations described in Section 501(c)(3) of the Code.

Any amendment shall be approved by a majority of the directors in office at the time the amendment is adopted.

## **ARTICLE X**

### **INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS**

Section 1. Definitions. For purposes of this Article X, the following definitions shall apply:

(a) "Act" means the North Carolina Nonprofit Corporation Act, effective July 1, 1994, and all amendments and additions thereto.

(b) "Society" means The International Cannabinoid Research Society as a corporation, as such term is defined in Section 55A-8-50(b)(1) of the Act.

(c) "Director" means an individual who is or was a director of the Society or an individual who, while a director of the Society, is or was serving at the Society's request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. A director is considered to be serving as a director, officer, manager, partner, trustee, employee or agent of an employee benefit plan at the Society's request if such director's duties to the Society also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a Director.

(d) “Expenses” means expenses of every kind incurred in defending a Proceeding, including, but not limited to, legal, accounting, expert and investigatory fees and expenses.

(e) “Indemnified Officer” means an individual who is or was an officer of the Society appointed by the board of directors. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Society’s request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise. “Indemnified Officer” includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer.

(f) “Liabilities” means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan) and expenses, including, but not limited to, attorneys’ fees of opposing parties incurred with respect to a Proceeding.

(g) “Proceeding” means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

Section 2. Statement of Intent. The Society shall indemnify the Directors and the Indemnified Officers to the maximum extent permitted by the Act.

Section 3. Indemnification. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Society shall indemnify and hold harmless its Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Society itself) arising out of their status as Directors or officers, or their service at the Society’s request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or their activities in any such capacity; provided, however, that the Society shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken were known or should reasonably have been believed by him or her to be clearly in conflict with the best interests of the Society. The Society shall also indemnify each Director and Indemnified Officer for his or her costs, expenses and attorneys’ fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Section 4 of this Article X that the Director or Indemnified Officer is entitled to indemnification hereunder.

The board of directors shall have the authority to adopt such resolutions pertaining to the implementation of this Article X, Section 3 as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Article X, Section 3 provided and to the extent that such resolution does not violate any provision of the Act or the Articles of Incorporation. This Article X, Section 3 shall be construed in a manner to fully effect the purpose and intent of the resolution of the board of directors approving and adopting this provision.

Section 4. Determination. Any indemnification under Section 3 of this Article X shall be paid by the Society in a specific case only after a determination that the Director or Indemnified Officer has met the standard of conduct set forth in Section 3 of this Article X. Such determination shall be made:

- (a) by the board of directors by a majority vote of a quorum consisting of the members thereof not at the time parties to the Proceeding;
- (b) if a quorum cannot be obtained under Section 4(a), by a majority vote of a committee duly designated by the board of directors (in which designation members of the board of directors who are parties to the Proceeding may participate), consisting solely of two or more members of the board of directors not at the time parties to the Proceeding; or
- (c) by special legal counsel (i) selected by the board of directors or a committee thereof in the manner prescribed in Section 4(a) or (b), or (ii) if a quorum of the board of directors cannot be obtained under Section 4(a) and a committee cannot be designated under Section 4(b), selected by a majority vote of the full board of directors (in which selection members thereof who are parties in the Proceeding may participate).

The board of directors shall take all such action as may be necessary and appropriate to enable the Society to pay the indemnification required by this Article X.

Section 5. Advances for Expenses. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Society in advance of the final disposition of such Proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Society against such Expenses. Subject to receipt of such undertaking, the Society shall make reasonable periodic advances for Expenses pursuant to this Section 5 unless the board of directors shall determine, in the manner provided in Section 4 of this Article X and based on the facts then known, that indemnification under this Article X is or will be precluded.

Section 6. Reliance and Consideration. Any Director or Indemnified Officer who at any time after the adoption of this Article X serves or has served in any of the aforesaid capacities for or on behalf of the Society shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not

be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article X. No amendment, modification or repeal of this Article X shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

Section 7. Insurance. The Society may purchase and maintain insurance on behalf of its directors, officers, employees and agents and those persons who were or are serving at the request of the Society in any capacity with another corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Society would have the power to indemnify such person against such liability under the provisions of this Article X or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any director, officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article X shall relieve the Society of its liability for indemnification provided for in this Article X or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Society with respect to such payment.

Section 8. Savings Clause. If this Article X or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the Society shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the portion of this Article X that is not invalidated and also to the fullest extent permitted or required by applicable law.

## **ARTICLE XI**

### **PROHIBITED ACTIVITIES**

Section 1. Purposes. The Society is organized exclusively for charitable, religious, and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

Section 2. Prohibited Activities. No part of the net earnings of the Society shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Society shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of the purposes set forth in these bylaws. No substantial part of the activities of the Society shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Society shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these bylaws, the Society shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

## **ARTICLE XII**

### **DISSOLUTION**

Section 1. General Provisions. Upon the dissolution of the Society, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Society is then located, exclusively for such purposes or to such organizations, as said court shall determine, which are organized and operated exclusively for such purposes.