

AMENDED AND RESTATED BY-LAWS
of
WISTA USA INC.

ARTICLE I – OFFICES

The principal office of WISTA USA INC. (the “Organization”), a New York not-for-profit corporation organized under the Not for-Profit Corporation Law of the State of New York, as may be amended from time to time (the “NPCL”), shall be in the City of New York, County of New York, State of New York. The Organization may also have offices at such other places within or without this state as the board of directors of the Organization (the "Board") may from time to time determine or the business of the Organization may require.

ARTICLE II – PURPOSES

The purposes for which the Organization has been organized are as follows:

- A. To advance the interests of women involved in shipping and trading and to promote an exchange of contacts and experiences among its members, and otherwise to have in furtherance of its not-for-profit corporate purposes, all of the powers conferred upon corporations organized under NPCL subject to any limitations thereof contained in the Certificate of Incorporation or in other laws of the State of New York.
- B. Notwithstanding any other provision of the Certificate of Incorporation for the Organization, the Organization is organized exclusively for one or more of the purposes specified in Section 501 (c)(6) of the Internal Revenue Code of 1986 (the “Code”) and corresponding provisions of any subsequent Federal tax laws.
- C. No part of the net earnings of the Organization shall inure to the benefit of any member, trustee, director, officer of the Organization or any private individual (except that reasonable compensation may be paid for services rendered to or for the Organization), and no member, trustee, officer of the Organization or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Organization.
- D. No substantial part of the activities of the Organization shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501 (h) of the Code), or participating in or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.
- E. In the event of dissolution, all of the remaining assets and property of the Organization shall after necessary expenses thereof be distributed to

another organization exempt under Section 501 (c)(6) of the Code, or corresponding provisions of any subsequent Federal tax laws, or to the Federal government, or state or local government for a public purpose upon approval of a Justice of the Supreme Court of the State of New York.

- F. In any taxable year in which the Organization is a private foundation as described in Section 509 (a) of the Code, the Organization shall contribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Code; and the Organization shall not (a) engage in any act of self-dealing as defined in Section 4941 (d) of the Code; (b) retain any excess business holdings as defined in Section 4943 (c) of the Code; (c) make any investments in such manner as to subject the Organization to tax under Section 4944 of the Code; or (d) make taxable expenditures as defined in Section 4945 (d) of the Code or corresponding provisions of any subsequent Federal tax laws.
- G. Nothing contained herein shall authorize or empower the Organization to perform or engage in any act or practice prohibited by Section 340 of the General Business Law of the State of New York or other anti-monopoly or anti-trust statute of the State of New York.

ARTICLE III – MEMBERSHIP

1. MEMBERSHIP

A member of the Organization (individually referred to herein as “Member” and collectively as “Members”) shall be a person at the professional/management level who is involved in the marine shipping and trading industry and who is interested in advancing the interests of women in the marine shipping and trading industry.

Admission to the membership of the Organization (“Membership”) shall be pursuant to procedures to be adopted by the Board from time to time and the Board shall set annual dues for membership in accordance with Article III Section 7 hereof (“Dues”). Any Member who wishes to resign from Membership may submit a resignation in writing and the resignation shall be effective on the date of submission to the Board. Any new Member who fails to pay the Dues within sixty (60) days of their due date shall be dropped from Membership in the sole discretion of the Board. Any renewing Member who fails to pay the Dues within sixty (60) days of their due date may be dropped from Membership in the sole discretion of the Board.

In addition, any Member may be expelled from Membership for cause by a majority vote of the Board after the Member to be expelled is given notice of the reasons for expulsion and an opportunity to respond and be heard. For purposes of this clause, the term “for cause” shall include actions of a Member which shall be found by the Board to be improperly discrediting or working against the purposes and interests of the Organization.

2. ANNUAL MEMBERSHIP MEETINGS

The annual meeting of the Membership of the Organization (“Annual Meeting”) shall be held during each calendar year on a day to be fixed by the Board or if not so fixed, on the first Thursday in May of each year. The recording secretary shall cause to be forwarded to every Voting Member, as defined below, a written notice to be given in accordance with Article III, Section 8 hereof. Only those Members who have paid their Dues in full as of the Record Date, as defined herein, (individually referred to herein as “Voting Member” and collectively as “Voting Members”) shall be entitled to vote at any meeting of the Membership of the Organization.

The presence at any Annual Meeting or special Membership meeting in person or by proxy of not less than the Voting Members entitled to cast one hundred votes or one-tenth of the total number of Voting Member, whichever is lesser, shall constitute a quorum and shall be necessary to conduct the business of the Organization; however, in the absence of a quorum of the Voting Members present, a lesser number may adjourn the meeting for a period of not more than four (4) weeks from the date scheduled by the by-laws, and the recording secretary shall cause a notice of the re-scheduled date of the meeting to be given in accordance with Article III, Section 8 hereof to those Voting Members who were not present at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

Unless otherwise required by law, the vote of a majority of the Voting Members present at any annual or special meeting, whether in person or by proxy, at the time of the vote if a quorum is present at such time, shall be the act of the Membership. Each Voting Member shall have one (1) vote.

A Membership roll showing the list of Voting Members as of the Record Date, certified by the membership secretary, shall be produced at any meeting of Members upon the request therefore of any Member who has given written notice to the Organization that such request will be made at least ten (10) days prior to such meeting. All persons appearing on said Membership roll shall be entitled to vote at the meeting.

The Board shall present at the annual meeting of Members an annual report of the Board in accordance with Section 519 of the NPCL.

3. SPECIAL MEETINGS

Special meetings of the Membership of the Organization may be called by the Board, to be held at any time and any place within or without the State of New York, as shall be fixed by the Board. The recording secretary shall cause a notice of such meeting to be given in accordance with Article III, Section 8 hereof to all Voting Members at their addresses as they appear in the Membership roll book in accordance with Article III, Section 8 hereof. Such notice shall state the date, time, place and purpose of the meeting and by whom called.

4. FIXING RECORD DATE

For the purposes of determining the Voting Members entitled to notice of or to vote at any meeting of Voting Members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the Members entitled to receive any distribution or any allotment of any rights, or for the purpose of any other action, the Board shall fix, in advance, a date as the record date (the "Record Date") for any such determination of Members. Such Record Date shall not be more than fifty (50) nor less than ten (10) days before any such meeting, nor more than fifty (50) days prior to any other action.

5. PROXIES

Every Voting Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another Member or Members to act for such Voting Member by proxy. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise specifically provided in the proxy. Every proxy shall be revocable at the pleasure of the Voting Member executing it, except as otherwise provided by law.

Every proxy must be signed by the Voting Member or the Voting Member's attorney-in-fact. Execution may be accomplished by the Voting Member or the Voting Member's attorney-in-fact signing such writing or causing her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

A Voting Member may authorize another person or persons to act for the Voting Member as proxy by providing such authorization by electronic mail to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic mail shall set forth or be submitted with information from which it can be reasonably determined that the electronic mail was authorized by the Voting Member. If it is determined that such electronic mail is valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the nature of the information upon which they relied.

Any copy, facsimile telecommunication, or other reliable reproduction of the writing or electronic mail -created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication, or other reproduction shall be a complete reproduction of the entire original writing or transmission.

6. ORDER OF BUSINESS

The order of business at all meetings of the Members may be as follows, as applicable:

- (1) Roll call
- (2) Reading of the minutes of the preceding meeting
- (3) Reports of committees
- (4) Reports of officers
- (5) Old and unfinished business
- (6) New business
- (7) Adjournments

7. MEMBERSHIP DUES

The annual Dues for Members shall be any amount as may be determined from time to time by the Board. Dues shall be payable in advance. Membership Dues for each calendar year shall be due and payable to the Organization on or before the thirty first (31st) day of January of each Membership year or such other date as shall be determined from time to time by the Board. Each prospective Member shall submit a full year's Dues with the Member's application for Membership.

The fiscal year of the Organization shall be January 1 to December 31. The Membership year shall be the same as the fiscal year or such other period as may be determined by the Board.

8. NOTICE OF MEETING OF MEMBERS.

Whenever under the provisions of these by-laws Members are required or permitted to take any action at a meeting, written notice shall state the place, date, and hour of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally, by mail, or by facsimile telecommunications or by electronic mail, to each Voting Member entitled to vote at such meeting. If the notice is given personally, by first class mail by facsimile telecommunications or by electronic mail, it shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty (30) nor more than sixty (60) days before such date. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Voting Member at her address as it appears on the record of Members, or, if she shall have filed with the membership secretary of the Organization a written request that notices to her be mailed to some other address, then directed to her at such other address. If sent by facsimile telecommunication or mailed electronically, such notice is given when directed to the Voting Member's fax number or electronic mail address as it appears on the record of Members, or, to such fax number or other electronic mail address as filed with the secretary of the Organization. Notwithstanding the foregoing, such notice shall not be deemed to have been given electronically if the Organization is unable to deliver two consecutive notices to the Voting Member by facsimile telecommunication or electronic mail; or the Organization otherwise

becomes aware that notice cannot be delivered to the Voting Member by facsimile telecommunication or electronic mail.

An affidavit of the recording secretary or other person giving the notice or of a transfer agent of the Organization that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated. Whenever the Organization has more than five hundred Members, the notice may be served by publication, in lieu of mailing, in a newspaper published in the county in the state in which the principal office of the Organization is located, once a week for three successive weeks next preceding the date of the meeting, provided that the Organization shall also prominently post notice of such meeting on the homepage of any website maintained by the Organizations continuously from the date of publication through the date of the meeting. The Organization shall send notice of meetings by first class mail to any member who requests in writing that such notices be delivered by such method.

ARTICLE IV – DIRECTORS

1. MANAGEMENT OF THE ORGANIZATION

The Organization shall be managed by the Board which shall consist of not less than three (3) and not more than nine (9) directors, each of which shall be a Member in goodstanding. Each director shall be at least nineteen years of age.

2. ELECTION AND TERM OF DIRECTORS

At each annual meeting of Members, the Membership shall elect directors. Each director shall hold office until the expiration of the term for which such director was elected and until such director's successor has been duly elected and shall have qualified, or until such director's prior resignation or removal. Nomination and elections of directors shall take place in the manner set forth in Article VI of these by-laws.

The number of directors of the Organization shall be fixed from time to time as provided in the by-laws. The Board of the Organization shall be divided into three classes designated as Class I, Class II, and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. To the extent practicable, the Board shall assign an equal number of directors to Class I, Class II, and Class III. At the next annual meeting of Members after the adoption of these Amended and Restated By-Laws, the terms of the Class I directors shall expire and Class I directors shall be elected for a full term of office to expire at the third succeeding annual meeting of Members after their election. At the second annual meeting of Members, the terms of the Class II directors shall expire and Class II directors shall be elected for a full term of office to expire at the third succeeding annual meeting of Members after their election. At the third annual meeting of Members, the terms of the Class III directors shall expire and Class III directors shall be elected for a full term of office to expire at the third succeeding annual meeting of Members after their election. At each succeeding annual meeting of Members, directors elected to succeed the directors of the class whose terms expire at such meeting shall be elected for a full term of office to expire at the third succeeding

annual meeting of Members after their election. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class.

3. INCREASE OR DECREASE IN NUMBER OF DIRECTORS

The number of directors may be increased or decreased by a vote of the Members or by a vote of a majority of all of the directors, except that the Board shall not, without the consent of the Members, reduce any number of directors fixed by the Members to constitute the entire Board. No decrease in number of directors shall shorten the term of any incumbent director.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists, unless otherwise provided in the Certificate of Incorporation of the Organization. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the Members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of such director's predecessor.

5. REMOVAL OF DIRECTORS

Any and all of the directors may be removed for cause by vote of the Members or by action of the remaining directors. Directors may be removed without cause only by a vote of the Members.

6. RESIGNATION

A director may resign at any time by giving written notice to the Board, the president or the recording secretary of the Organization. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS

Unless otherwise provided in the Certificate of Incorporation of the Organization, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. Any one or more members of the Board or a committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

8. ACTION OF THE BOARD

Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each director present shall have one (1) vote.

9. ACTION BY THE BOARD WITHOUT A MEETING

Whenever the Board is required or permitted to take any action by vote, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by all of the directors entitled to vote thereon.

10. PLACE AND TIME OF BOARD MEETINGS

The Board may hold its meetings at the office of the Organization or at such other place or places, either within or without the State of New York; as it may from time to time determine.

11. REGULAR ANNUAL MEETING

An annual meeting of the Board shall be held in conjunction with the annual meeting of Members and at the place of the annual meeting of Members.

12. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT

Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board may be called by the president upon three (3) days' written notice to each director either personally, by mail, by electronic mail, or by facsimile or special meetings shall be called by the president or by the recording secretary in a like manner on the written request of two (2) directors. Notice of a meeting need not be given to any director who submits a written waiver of notice either personally, by mail, by electronic mail or by facsimile whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of such notice.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

13. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution adopted by a majority of the entire Board, may designate from among its Members an executive committee and other committees, each consisting of three (3) or more directors. Each such committee shall serve at the option of the Board.

ARTICLE V - OFFICERS

1. OFFICES, ELECTION, TERM

Unless otherwise provided for in the Certificate of Incorporation, the Organization shall have a president, a treasurer, a membership secretary and a recording secretary and may have an executive vice president, one or more vice presidents, and such other officers as the Board may determine, said officers shall have such duties, powers and functions as hereinafter provided. Officers shall be elected by the Board to hold office for a term to be determined by the Board, but in no event for a term of less than one (1) year and until a successor has been elected or appointed and qualified. Where possible, the office of executive vice president shall be held by the outgoing president of the Organization.

2. REMOVAL, RESIGNATION

Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may appoint a successor to fill the unexpired term. Any two (2) or more offices may be held by the same person, except the offices of president and recording secretary.

3. PRESIDENT

The president shall be the chief executive officer of the Organization. The president shall preside at all meetings of the Members and of the Board and shall have the general management of the affairs of the Organization and shall see that all orders and resolutions of the Board are carried into effect.

4. EXECUTIVE VICE PRESIDENT

During the absence or disability of the president, the executive vice president, if appointed, shall have all the powers and duties of the president. The executive vice president shall otherwise have such powers and perform such duties as the Board shall prescribe.

5. VICE PRESIDENTS

Each vice president shall have the responsibility for the establishment, promotion and maintenance of a regional chapter consisting of Members located within a limited geographic area as designated by the Board ("Chapters") with a view to facilitating educational and networking opportunities among Members on a local level. The initial vice presidents, also informally known as Chapter Presidents shall be as follows:

Chapter President WISTA Washington DC Metro Area

Chapter President WISTA Florida

Chapter President WISTA Houston

Chapter President WISTA New Orleans

Chapter President WISTA New York/New Jersey

Chapter President WISTA Connecticut

Chapter President WISTA West Coast

The Board may appoint such other Chapter Presidents as it may determine. Each vice president shall have only the lawful powers specifically authorized by the Board, the provisions of these by-laws, the provisions of the NPCL applicable to officers of the Organization generally and such regional chapter guidelines as may be promulgated by the Board and communicated to the vice presidents from time to time.

6. TREASURER

The treasurer shall have the care and custody of all the funds and securities of the Organization, and shall deposit said funds in the name of the Organization in such bank or trust company as the Board may elect. The treasurer shall, when duly authorized by the Board (i) sign and execute all contracts in the name of the Organization; and (ii) sign all checks, drafts, notes, and orders for the payment of money, provided, however, that if such contract, checks, drafts, notes and orders for the payment of money are for a value in excess of US \$10,000.00 or the equivalent, such documents shall be countersigned by the president or any vice president. The treasurer shall at all reasonable times exhibit the Organization's books, records and accounts to any director or Member of the Organization upon application at the office of the Organization. At the request of the Board, and at the end of each corporate year, the treasurer shall order an audit of the accounts of the Organization, and shall present such audit in writing at the annual meeting of the Members, at which time the treasurer shall also present an annual report setting forth in full the financial condition of the Organization.

7. ASSISTANT TREASURER

During the absence or disability of the treasurer, the assistant treasurer, if appointed by the Board, or if there are more than one, the one so designated by the treasurer or by the Board, shall have the powers and duties of the treasurer.

8. RECORDING SECRETARY

The recording secretary shall keep the minutes of the Board and also the minutes of the Members meetings. The recording secretary shall have the custody of the seal of the Organization and shall affix and attest the same to documents when duly authorized by the Board. The recording secretary shall attend to the giving and serving of all notices of the Organization, except dues notices, have charge of such books and papers as the Board may

direct, attend to such correspondence as may be assigned to the recording secretary, and perform all the duties incidental to the office of recording secretary.

9. MEMBERSHIP SECRETARY

The membership secretary shall keep a Membership roll containing the names of all persons who are Members of the Organization, showing their places of business and/or residence and the time when they became Members. The membership secretary shall also distribute all dues notices, collect dues from Members, and be responsible for updating the WISTA USA website.

10. SURETIES AND BONDS

If the Board shall so require, any officer or agent of the Organization shall execute and deliver to the Organization a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of the duties of such officer or agent to the Organization and including responsibility for negligence and for the accounting for all property, funds or securities of the Organization which may come in to such officer's or agent's possession.

ARTICLE VI - NOMINATIONS AND ELECTIONS

There shall be a nominating committee which shall be appointed each year by the President and consist of three (3) persons:

- A. Two Chapter Presidents appointed by the president; and
- B. One director appointed by the Board.

On or before March 1st or a date at least sixty (60) days prior to the date set by the Board for the Annual Meeting, the nominating committee shall file with the recording secretary a report of its nominations for the class of directors identified in Article IV, Section 2 hereof and due to be elected at the next annual meeting of the Members. On or before March 15th of each year or a date at least forty five (45) days prior to the date set by the Board for the Annual Meeting, the recording secretary shall forward, in accordance with the procedures for Notice set forth in Article III, Section 8 hereof, a copy of the report to the Members. Additional nominations for the next election shall be signed by at least two (2) Members, filed with the recording secretary on or before April 1st of each year or a date at least thirty (30) days prior to the date set by the Board for the Annual Meeting; and accompanied by the nominee's written consent to nomination and service, if elected. Additional nominees shall be added to the roster of nominee directors proposed by the nominating committee to be voted on at the next Annual Meeting.

Nominees receiving a majority of the ballots, cast in person or by proxy, at the next Annual Meeting shall be elected. The president shall announce the election results to the Membership at the Annual Meeting.

ARTICLE VII – SEAL

The seal of the Organization shall be as adopted by the Board.

ARTICLE VIII – CONSTRUCTION

If there be any conflict between the provisions of the Certificate of Incorporation and these by-laws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE IX - AMENDMENTS

These by-laws may be adopted, amended, or repealed by the Members at the time they are entitled to vote in the election of directors. By-laws may also be adopted, amended, or repealed by the Board but any by-law adopted, amended or repealed by the Board may be amended by the Members entitled to vote thereon as herein before provided.

If any by-law regulating an impending election of directors is adopted, amended, or repealed by the Board, there shall be set forth in the notice of the next meeting of Members for the election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE IX –RELATED PARTY TRANSACTIONS AND CONFLICTS

The Organization shall not enter into any related party transaction unless the transaction is determined by the Board to be fair, reasonable and in the Organization's best interest at the time of such determination. Any director, officer or key employee who has an interest in a related party transaction shall disclose in good faith to the Board, or an authorized committee thereof, the material facts concerning such interest. No related party may participate in deliberations or voting relating to matters set forth in this section; provided that nothing in this section shall prohibit the Board or authorized committee from requesting that a related party present information concerning a related party transaction at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto. Each director and officer of the Organization shall disclose in writing to the Board any conflict of interest which she believes may arise in connection with her service as a director or an officer of the Organization. The Organization shall adopt a conflict of interest policy that complies with Section 715a of the NPCL in such form as approved by the Board. .

ARTICLE X – INDEMNIFICATION

The Organization shall indemnify to the full extent permitted by the NPCL and applicable law as from time to time in effect, each person who is or was a director or officer of the Organization in the event that he or she is or was a party or is threatened to be made a party to, or otherwise requires representation by counsel in connection with, any pending, threatened

or completed civil, criminal, administrative, or arbitral action, suit, or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding, by reason of the fact that he or she is or was a director, officer, employee, or agent of the Organization, or is or was serving at the request of the Organization as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. The right to indemnification conferred by this Article shall also include the right of such persons to be paid in advance by the Organization for their expenses to the full extent permitted by the NPCL and applicable law as from time to time in effect. The right to indemnification conferred on the directors and officers of the Organization by this Article shall be a contract right in favor of such directors and officers, and shall extend to all actions and omissions taken by the directors and officers of the Organization after the effective date of this Article.

The Organization may, by action of its Board, indemnify each person who is or was an employee or agent of the Organization in the event that he or she is or was a party or is threatened to be made a party to, or otherwise requires representation by counsel in connection with, any pending, threatened or completed civil, criminal, administrative or arbitral action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding, by reason of the fact that he or she is or was an employee or agent of the Organization, or is or was serving at the request of the Organization as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity.

The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of these by-laws, the Certificate of Incorporation of the Organization, or agreement.

Neither the amendment or repeal of this Article, nor the adoption of any provision of these bylaws, Certificate of Incorporation, or of any statute inconsistent with this Article shall eliminate or reduce the effect of this Article in respect of any acts or omissions occurring prior to such amendment, repeal or adoption of an inconsistent provision.

The right of indemnification provided for in this Article shall continue as to persons who have ceased to have the status pursuant to which they were entitled or were denominated as entitled to indemnification hereunder and shall inure to the benefit of the heirs and legal representatives of persons entitled to indemnification hereunder.

As a condition of any right to indemnification hereunder, the director or officer shall give the Organization written notice of the commencement of a claim, action, suit, proceeding, issue or matter against him or her as soon as practicable, but in any event, no later than sixty (60) days from when he or she becomes aware of such claim, action, suit, proceeding, issue or matter. Where a director or officer fails to give such notice and that failure causes the Organization material prejudice, the Organization may, in its discretion, choose not to indemnify such director or officer for any expenses incurred by him or her with respect to such claim, action, suit, proceeding, issue or matter. The Organization shall have the right, at its election and expense, to assume or participate in the defense of any such civil action, suit or proceeding, if to do so will

not subject it to a conflict of interest; if the Organization assumes the defense, the director or officer may participate in the defense at his or her own expense. The Organization shall only be obligated to pay a settlement of a civil action, suit or proceeding to which it consents in writing, its consent not to be unreasonably withheld. If the Organization is obligated to indemnify or advance expenses to a director or officer as to a proceeding relating to his or her service at the Organization's request as a director, officer, partner, member, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise, the Organization's obligation shall be secondary to and in excess of any indemnification and advancement obligation owed by such other corporation, partnership, limited liability company, joint venture, trust or enterprise, or its insurer, and the Organization shall be subrogated to the director's or officer's rights to such obligation of indemnification, advancement or insurance, if not duly paid.

To the full extent permitted by law, the Organization shall have the power to purchase liability insurance on behalf of any person who is or was serving as a director, officer, or employee of the Organization, or is or was serving at the request of the Organization as a director, officer, partner, member, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise, whether or not the Organization would have the power to indemnify such persons against liability under the Code.