

ADOPTED: 3/21/18
AMENDED: 10/18/18
AMENDED: 7/10/2019
AMENDED: 10/24/2019
AMENDED: 11/9/2020
AMENDED: 7/14/2021
AMENDED: 7/13/2022
AMENDED: 4/19/2023
AMENDED: 7/19/2023

**BYLAWS
OF
NATIONAL WIND TECHNOLOGY CONSORTIUM, INC.
d/b/a
NATIONAL OFFSHORE WIND RESEARCH AND DEVELOPMENT CONSORTIUM
(A New York Not-for-Profit Corporation)(the "Corporation")**

ARTICLE I

Members

Section 1.1 Eligibility. Those persons, corporations or other entities or organizations, public or private, which meet any of the specific class qualifications set forth in Section 1.2 of Article I, and who satisfy such other criteria as the Board shall establish to support the purposes and tax exempt status of the Corporation from time to time, shall be eligible for membership in the Corporation. Admission as a Member shall require the affirmative vote of a majority of the Board of Directors. Membership shall be for a term of one (1) year or for the portion thereof remaining in the calendar year of initial admission, renewable from year to year, provided, unless otherwise determined by the Board, continued status as a Member shall be contingent on timely payment of dues, as applicable, in accordance with such policies as the Board shall approve from time to time.

Section 1.2 Categories and Qualifications of Members. The Corporation shall have the following Membership classes:

a. Developer Members. Any corporation, limited liability company, partnership, association, or other organization engaged to a substantial degree in developing or operating offshore wind power generation plants, with a significant strategic commitment to further develop, operate, and own offshore wind power generation plants in the United States.

b. Private Sponsor Members. Any individual, corporation, limited liability company, partnership, association, other organization with substantial interest in the offshore wind industry, who or which does not meet the qualifications of a Developer Member under class a. of this section 1.2.

c. Public Sponsor Members. Any officer or designee selected by United States federal, state, or local governmental or other public agency, authority, or instrumentality, or any public benefit or other not-for-profit corporation or organization, which has a substantial

interest in developing the capacity for or otherwise supporting the production, transmission, distribution, sale, and utilization of electric power generated from offshore wind for the public benefit.

d. Independent Members. Any public or private entity or individual that can provide scientific, industry, or other expertise or perspective significantly benefitting the Corporation's purposes.

e. Director Members. The Director Members shall include those individuals serving as members of the Corporation's Board of Directors.

Section 1.3 Meetings of Members.

(a) The annual meetings of the Members or any class of Members shall be held at such times and places as the Board of Directors or the President (or, if there is no President, the Secretary) may from time to time determine in conjunction with the annual meeting of the directors. Special meetings of the Members or any class of Members, which may be held in conjunction with or separate from meetings of the Board, may be called by the President (or, if there is no President, the Secretary), and shall be called by the President, the Secretary or any Member upon request of one-third (1/3) of the Members. Notice of the time and place (and with respect to special meetings, the purposes of such meeting and at whose direction such meeting is being called) of each meeting shall be given (a) by first class mail (effective three (3) days after posting), by Express Mail or overnight delivery service (effective upon the day and hour of promised delivery), or by personal delivery (effective immediately), with respect to each of the foregoing modalities of notice set forth in this clause (a), to the usual address of such Member as it appears on the record of Members of the Corporation, or (b) by email or fax, if a Member has provided the Corporation with an email address or fax number (effective immediately), subject to the provisions of the New York Not-for-Profit Corporation Law ("N-PCL") regarding unsuccessful delivery of emails or faxes, so that with respect to each of the foregoing modalities of notice set forth in clauses (a) and (b) of this paragraph, such notice is effective not less than ten (10) nor more than fifty (50) days before the meeting. Notice shall not be deemed to have been

given by email or fax if the Corporation is unable to deliver two (2) consecutive notices to the Member by email or fax or the Corporation otherwise becomes aware that notice cannot be delivered to the Member by email or fax.

(b) Notice of a meeting need not be given to any Member who submits a waiver of notice, in person or by proxy, whether before or after the meeting. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Member or the Member's authorized officer, director, employee, or agent by signing such waiver or causing such Member's signature to be affixed to such waiver by any reasonable means, including facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Member. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such Member.

(c) The Board of Directors shall present at each annual meeting of Members its reports, which shall set forth the statements, and shall be verified or certified in the manner, prescribed by Sections 513 and 519 of the N-PCL, including:

- (i) The assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve (12) month fiscal period terminating not more than six (6) months prior to the meeting.
- (ii) The principal changes in assets and liabilities, including trust funds, during such fiscal period.
- (iii) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during such fiscal period.

- (iv) The expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period.
- (v) The number of Members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during such fiscal period, and a statement of the place where the names and places of residence of the current Members may be found.
- (vi) All assets received for purposes specified in gift instruments given in trust for, or with a direction to apply the same to, any purpose specified in the Corporation's certificate of incorporation, as described in Section 513(b) of the N-PCL, and the use made of such assets and the income thereof, unless the terms of particular gift instruments provide otherwise.

Such report shall be filed with the records of the Corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of such annual meeting of Members.

Section 1.4 Location of Meetings. Annual meetings and special meetings shall be held at such place, within or without the State of New York, as the Board of Directors or the President (or, if there is no President, the Secretary) may from time to time fix.

Section 1.5 Proxies. A Member may authorize another person or persons to act for him or her at a meeting or by consent in lieu of a meeting if so authorized by a written proxy, a copy of which shall be provided to the Corporation. Any such written proxy shall be executed by the Member or the Member's authorized officer, director, employee, or agent by signing such written proxy or causing such Member's signature to be affixed to such written proxy by any reasonable means, including facsimile signature. A Member also may authorize another person or persons to act for the Member as proxy by providing such authorization by electronic mail to the person who will be the holder of the proxy, provided that any such authorization by electronic mail shall set forth information from which it can be reasonably determined that the

authorization by electronic mail was authorized by the Member granting the proxy. If it is determined that such authorization by electronic mail is valid, the inspectors or, if there are no inspectors, such other persons making such determination shall specify the nature of the information upon which they relied. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in such proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by the N-PCL.

Section 1.6 Quorum. Except as otherwise provided in these Bylaws or required by the N-PCL, one-third of the Members entitled to cast a vote present in person or by proxy shall constitute a quorum at a meeting of the Members for the transaction of any business properly before the Members. A majority of the Members present may adjourn the meeting despite the absence of a quorum. At such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 1.7 Voting. Each Member shall be entitled to one (1) vote. Members, other than Director Members, shall vote only in the election of directors in accordance with and to the extent provided in Section 2.2 hereunder, and shall not vote in any other matter requiring action of members under the N-PCL or these Bylaws, without limitation; Director Members shall not vote in the election of directors, but shall vote in any and all other matters requiring action of members under the N-PCL or these Bylaws. In the election of directors, a plurality of the votes cast in each Membership class shall be required for election. Any other action shall, except where the N-PCL prescribes a different proportion of votes, be authorized by a majority of the votes cast, provided that such affirmative majority of the votes cast shall be at least equal to a quorum.

Section 1.8 Action Without a Meeting. Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting upon the consent of all of the Members entitled to vote thereon, which consent shall set forth the action so taken. Such consent may be written or electronic. If written, the consent must be executed by the Member or the Member's authorized officer, director, employee or agent by signing such consent or causing

his or her signature to be affixed to such consent by any reasonable means including facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Member.

Section 1.9 Membership Dues and Payments. The Board of Directors shall, from time to time, establish the required pricing methodologies and policies governing the dues and/or other payments (collectively, "payments"), if any, which shall be made by Members to the Corporation for membership in the Corporation and the period or periods to which such payments shall pertain. The pricing methodologies and policies established by the Board shall be applied in a fair and nondiscriminatory manner to all Members similarly situated. The Board may, in its discretion, grant exemption to these requirements. Any Member who shall be in arrears in the payment of any membership payments, including any installment of fees, periodic dues, contractual payments, assessments or any other monetary obligations to the Corporation, more than sixty (60) days after their due date shall not be in good standing and shall not be entitled to a vote as a Member.

ARTICLE II

Directors

Section 2.1 Board of Directors. The affairs of the Corporation shall be managed by its Board of Directors, which shall have all the powers permitted by law unless expressly limited by these Bylaws. Directors shall be elected by the Members as set forth in Section 1.7.

Section 2.2 Qualifications; Number and Composition of the Board of Directors. Each director shall be at least eighteen (18) years of age. A director need not be a citizen of the United States or a resident of the State of New York. The number of directors may be fixed from time to time by the Board, but shall be not less than twelve (12) nor more than thirty-nine (39); provided, however, that any such action by the Board shall require the affirmative vote of a majority of the entire Board. No decrease in the number of directors shall shorten the term of any incumbent director. For purposes of Board action, the "entire Board" shall consist of the number of directors

within such range that were elected as of the most recently held election of directors, as well as any directors whose terms have not yet expired.

The individuals serving as the Corporation's directors shall, at any time, include the following:

(a) one (1) director shall be the Chief Executive Officer of the New York State Energy Research and Development Authority ("NYSERDA"), serving *ex officio*. Such *ex officio* directorship shall continue until such time as NYSERDA provides written notice to the Secretary or President of the Corporation of the discontinuation of such directorship;

(b) one (1) director shall be the Executive Director of the Corporation, serving *ex officio*;

(c) All other directors shall be elected by vote of the Members (other than Director Members) by classes, with each such Member class entitled, but not required, to elect up to that portion of the total remaining number of directors having the same proportion as the number of Members within such Membership class to the total number of Members in all such Membership classes; provided, however, that the number of directors elected by any such Membership class may not exceed the number of Members in that class, and provided further that the number of directors elected by the Private Sponsor Members may not exceed 25% of the total number of directors elected by such Members (or, if 25% of the total number of directors elected by such Members is not a whole number, the nearest whole number that less than 25% of such number). Notwithstanding the foregoing, any change in proportionate number of Members within a class will not result in the early termination of the term of any incumbent director.

Section 2.3 Election and Term of Office. Directors shall be elected at the annual meeting of the Members and may succeed themselves in office. The term of office of each director shall be until the conclusion of the next succeeding annual meeting of the Members, and until his

or her successor is elected or appointed and qualified, or until his or her earlier death, resignation or removal from office. Vacancies occurring on the Board of Directors for any reason, including newly-created directorships, may be filled by the vote of a majority of the directors then in office, whether or not otherwise constituting a quorum. A director elected or appointed to fill a vacancy shall be elected to hold office until the next annual meeting at which the election of directors is in the regular order of business, and until his or her successor is elected or appointed and qualified.

Section 2.4 Resignation; Removal.

(a) A director may resign at any time by giving notice to the Board of Directors, the President or the Secretary. Such notice may be written or electronic. If written, the notice must be executed by the director by signing such notice or causing his or her signature to be affixed to such notice by any reasonable means, including facsimile signature. If electronic, the transmission of the notice must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. Unless otherwise specified in the notice, the resignation shall take effect upon receipt by the Board of Directors, President or the Secretary (as the case may be), and acceptance of the resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of a director. Any resignation as a director shall effect a simultaneous resignation as a Member Director. If any director shall be absent from four (4) consecutive meetings of the Board of Directors, or, in the case of any Director employed by Member that is subject to a dues requirement, if such Member shall fail to timely pay such dues in accordance with such policies as the Board shall approve from time to time, then the Board of Directors may decide to consider such absence or non-payment as a resignation, and such resignation shall take effect at the time of such decision by the Board.

(b) Any director may be removed with cause by affirmative vote of the directors when there is a quorum of not less than a majority of the entire Board present at the meeting of the Board at which such action is taken, provided that such possible removal was noted in the notice of such meeting. Any director may be removed with or without cause by an affirmative vote of a majority of the Members present at a meeting at which a quorum is present or by

unanimous consent of the Members. No removal shall discharge any accrued obligation or duty of a director. Any removal as a director shall effect a simultaneous resignation as a Director Member.

Section 2.5 Meetings.

(a) Annual Meeting. The annual meeting of the Board of Directors for the election of the officers of the Corporation, and for the transaction of such other business as properly may come before it, shall be held at the place at which the annual meeting of the Members of the Corporation shall be held, and shall be held immediately following such meeting.

(b) Regular Meetings. The Board of Directors from time to time may provide by resolution for the holding of such regular meetings as it may determine upon and may fix the time and place of such meetings.

(c) Special Meetings. Special meetings of the Board of Directors may be held at any time and place upon the call of the President, or upon the call of any director upon written demand of not less than one-fifth (1/5) of the entire Board of Directors (but in no event less than two (2) directors).

Section 2.6 Quorum of Directors: Attendance by Other Means. A quorum for the transaction of business at any meeting of the directors shall be one-third of the entire Board. Participation by one or more directors by means of a web, video or telephone conference or similar communications equipment allowing all persons participating in the Board or committee meeting to hear each other at the same time shall constitute presence at such meeting.

Section 2.7 Adjourned Meetings. A majority of the directors present at a meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of the time and place of such adjourned meeting shall be given to directors who were not present at the time of such adjournment.

Section 2.8 Action of the Board of Directors. The vote of a majority of the directors present at the time of the vote, if a quorum is present, shall be the act of the Board of Directors, unless the question or action is one upon which a different vote is required by express provision of statute (including Sections 509, 712 and 715 of the N-PCL), the Certificate of Incorporation or these Bylaws. Each director shall have one (1) vote. Directors may not vote by proxy.

Section 2.9 Action by Unanimous Consent of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or the committee (a) consent in writing, including by facsimile signature, or (b) consent by email, to the adoption of a resolution authorizing such action. If provided in writing, the consent must be executed by the director or the committee member, as applicable, by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means, including facsimile signature. If provided via email, the transmission of such consent must be sent by email and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director or the committee member, as applicable. Such resolution and written consents or email consents thereto shall be filed with the minutes of proceedings of the Board of Directors or the committee.

Section 2.10 Compensation. No compensation of any kind shall be paid by the Corporation to any director for the performance of his or her duties as director. This shall not in any way limit reimbursement by the Corporation of legitimate expenses of the Corporation advanced by a director, or payment by the Corporation for services provided to the Corporation by the director in any capacity separate from his or her responsibilities as a director, provided that any such payment shall comply with the Corporation's Conflict of Interests Policy, as the same may from time to time be amended. The provisions of this section shall not in any way limit: (i) reimbursement by the Corporation of legitimate expenses of the Corporation advanced by any organization with which a director is affiliated, or payment by the Corporation for services provided to the Corporation by any such organization, provided that any such payment shall comply with the Corporation's Conflict of Interests Policy, as the same may from time to time be amended; or (ii) compensation of any kind paid to any director by any other organization or entity.

Section 2.11 Notice. Notice of the time and place and, to the extent required by law or these Bylaws, the purpose of every meeting of the Board of Directors other than the annual meeting or any regular meeting shall be given (a) by first class mail (effective three (3) days after posting), by Express Mail or overnight delivery service (effective upon the day and hour of promised delivery), or by personal delivery (effective immediately), with respect to each of the foregoing modalities of notice set forth in this clause (a), to the usual address of such director as it appears on the books of the Corporation, or (b) by email or fax, if a director has provided the Corporation with an email address or fax number (effective immediately), so that with respect to each of the foregoing modalities of notice set forth in clauses (a) and (b) of this paragraph, such notice is effective at least three (3) days before such meeting; provided, however, that if it is determined by the President that there is an emergency which requires immediate Board attention or action, a meeting may be called on at least twenty-four (24) hours notice given by the most expeditious manner possible (including by telephone). Notice of any meeting need not be given, however, to any director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. Notwithstanding the foregoing provisions of this paragraph, notices do not need to be given for regular meetings of the Board as to which a listing of such meetings has been distributed to the directors, either in the minutes or otherwise, and the annual meetings of the Board immediately following the annual meetings of the Members. Although not required, a written agenda stating all matters upon which action is proposed to be taken may also be provided, but matters not on the agenda may be acted upon at the meeting except as otherwise required by these Bylaws or applicable law.

Section 2.12 Presiding Officer. At all meetings of the Board of Directors, the Chairperson shall preside. In the Chairperson's absence the Vice-Chairperson shall preside. In the absence of the Chairperson and the Vice-Chairperson, the President shall preside. In the absence of the all of the foregoing the Secretary may appoint a President pro tem (including appointing himself or

herself), or if the Secretary fails to do so, the directors shall appoint one of their own members to preside.

ARTICLE III

Committees

Section 3.1 Creation

(a) Board Committees. The Board of Directors from time to time may designate from among its members such committees, each consisting of three (3) or more directors, or such other number as set forth in these Bylaws, as the business of the Corporation may require, and delegate such authority to such committees as the Board of Directors may deem appropriate and as allowed by Section 712 of the N-PCL, provided that no such committee of the Board shall have authority as to (i) submitting to Members any action requiring Members' approval under the N-PCL, (ii) electing or removing officers or directors, (iii) filling vacancies on the Board or any committees, (iv) fixing compensation of the directors for serving on the Board or on any committee, (v) amending or repealing these Bylaws or adopting new Bylaws, (vi) amending or repealing any Board resolution which by its terms shall not be so amendable or repealable, or (vii) any other matter, power or authority which may not be delegated by the Board of Directors under applicable law.

(b) Composition; Reports to the Board. The Board shall appoint the members of such committees of the Board, except that in the case of the Executive Committee, the appointment shall be made by a majority of the entire board, provided that in the case of a Board of thirty (30) members or more, the appointment shall be made by at least three-quarters (3/4) of the directors present at the time of the vote, if a quorum is present at that time. The Executive Committee (if any) shall notify the full Board of any actions it takes or decisions it makes, other than those in the ordinary course of operations, within a reasonable time thereafter but in any event by the time of the next meeting of the Board of Directors (including at such next meeting). Each other committee shall report to the full Board at the next Board meeting regarding any significant action which it takes or decisions that it makes.

(c) Adjunct Members. Persons who are not directors may be named as adjunct members of Board committees with the right to attend and speak at meetings, but such adjunct members shall not have any voting rights or be counted for quorum purposes.

(d) Specific Committees. Board committees may include the following standing committees; provided, however, that to the extent that the description of the responsibilities, powers, duties and authority of each Board committee set forth in a committee charter or in a Board resolution with respect to such committee differs from the description in this Section 3.1(d), such description in the committee charter or Board resolution shall control and shall supersede the conflicting provisions in this Section 3.1(d):

Executive Committee. The Executive Committee shall consist of the officers of the Corporation, those directors serving ex officio, and such other members as the Board may elect. Except as otherwise provided by law and in these Bylaws, the Executive Committee may exercise all the powers of the Board (not otherwise delegated to a committee pursuant to this Article) and shall act in its stead between meetings of the Board of Directors. Directors elected to the Executive Committee (i.e., Committee members other than officers and directors serving ex officio) may serve for up to two (2) consecutive one (1) year terms, and thereafter may not be re-elected to the Executive Committee for a period of one (1) year. Each Officer shall serve on the Executive Committee for the duration of his or her term(s) of office, and thereafter may not be re-elected to the Executive Committee for a period of one (1) year if such Officer shall have served on the Committee for two (2) consecutive years.

Research and Development Committee. The Research and Development Committee shall consist of up to thirty-nine (39) directors. The chairperson of the Committee shall be the Vice Chairperson of the Board, who shall serve on the Committee *ex officio*. The Committee shall make all determinations regarding the Corporation's research and development priorities, solicitations, and project awards or completions; provided, however, that should the Committee be unable to obtain a quorum at any duly noticed Committee meeting, the attending members of the Committee may instead make a

recommendation with respect to any such matter to the Board for its approval (including approval by the Executive Committee, acting in accordance with its powers under these Bylaws), which approval shall be made in the Board's (or the Executive Committee's) discretion, provided that such recommendation shall only be made if it reflects the support of a majority of all of the Corporation's Members (including, for this purpose, the support of both full committee members and adjunct committee members). The Committee may establish sub-committees focused on specific areas. Such sub-committees shall constitute, and be subject to the provisions of these Bylaws applicable to, Committees of the Corporation. Participation as an adjunct member of the Committee under Section 3.1(c) of these Bylaws shall be limited to those individuals recommended by the Consortium's Members possessing the relevant subject matter knowledge, education, training, skills and/or experience as qualifies such individuals to make informed recommendations and other contributions in connection with the matters before the Committee, as determined in the discretion of the Vice Chairperson in consultation with Committee and/or Consortium staff. Appropriate documentation of such adjunct committee members' qualifications shall be maintained with the records of the Committee.

Audit Committee. The Audit Committee shall be composed of no fewer than three directors. The members of the Audit Committee shall have skills in finance and/or accounting, including familiarity with reading and interpreting financial statements. If the Corporation is required to file an independent certified public accountant's audit report with the New York Attorney General pursuant to applicable law, the Audit and Finance Committee shall:

- (i) oversee the accounting and financial reporting processes of the Corporation;
- (ii) oversee any independent financial audit of the Corporation's financial statements on an annual basis, including annually retaining or

reviewing the retention of an independent auditor to audit the financial statements and condition of the Corporation;

(iii) review the results of the audit (including any related management letter, as well as management's responses thereto) with the independent auditor at the conclusion of the audit;

(iv) if the Corporation had annual revenue in excess of One Million Dollars (\$1,000,000) in the prior fiscal year (or reasonably expects to have such revenue in the current fiscal year), (1) review with such independent auditor the scope and planning of the audit prior to its commencement, (2) upon completion, review and discuss with the independent auditor (A) any material risks and weaknesses in internal controls identified by the auditor, (B) any restrictions on the scope of the auditor's activities or access to requested information, (C) any significant disagreements between the auditor and management, and (D) the adequacy of the Corporation's accounting and financial reporting processes;

(v) annually consider the performance and independence of the independent auditor;

- (vi) report to the Board with respect to the committee's activities and audit oversight duties;
- (vii) establish policies and practices to prevent financial fraud, including monitoring the Corporation's internal controls over financial reporting and request special investigations if deemed appropriate; and
- (viii) exercise such other responsibilities as may be required by the N-PCL.

The Audit Committee shall also oversee the adoption and implementation of the Corporation's conflict of interest and whistleblower policies. The members of the Audit Committee shall be persons serving on the Board who have no financial, family or other personal ties to management of the Corporation, and shall meet the requirements of the definition of "Independent Director" under Section 102 of the N-PCL, and only "Independent Directors" may participate in any Board or committee deliberations or voting on matters set forth in the foregoing items (i)-(viii).

Finance Committee. The Finance Committee shall be composed of no fewer than three directors, and shall include the Treasurer if he or she is a director. The Finance Committee shall:

- (i) preserve and enhance the Corporation's assets;
- (ii) prepare an annual budget for the Corporation, including Membership dues, subject to Board approval;
- (iii) review operating and capital budgets for the next fiscal year, and present such budgets to the Board;
- (iv) advise the Board on matters of financial policy, fundraising and expenditures;
- (v) annually review the Corporation's directors' and officers' indemnification insurance and make certain it is in force;
- (vi) supervise the investment of the funds of the Corporation and cause an investment policy to be adopted by the Board of Directors as required by the N-PCL, and periodically review such policy as appropriate.

Governance Committee. The Governance Committee shall consist of up to ten (10) directors, elected annually by the Board, and, unless unforeseen circumstances make it not practicable, its members of the Committee shall as nearly as possible reflect the proportionate representation requirements for directors set forth in Section 2.2. Directors serving *ex officio* shall also be members of the Committee.

The Committee shall (a) solicit from the Membership candidates for the directors of the Corporation, review and present the same to the Membership for vote; provided, however, that each such recommendation for director by the Committee, and such recommendations collectively, shall be subject to the satisfaction of the qualifications and representation requirements for directors set forth in Section 2.2, (b) recommend to the Board candidates for the officers of the Corporation and candidates to fill any vacancies on the Board of Directors arising outside of the normal election cycle; and

(c) have the following additional functions: orientation and education of Board members; assessment of performance of Board members; recruitment of new Board members; responsibility for Board development and accountability; and periodic review and, if appropriate, recommendation of revisions of the Corporation's Certificate of Incorporation and Bylaws.

Nominating & Development Committee. The Nominating and Development Committee shall review and make determinations with respect to applications for Membership. The Development Committee shall also be responsible for fundraising approaches to foundations and other donors, supporters and partners, annual giving and benefit events and other projects which generate income or donations, as well as supervising subcommittees for benefit events. In addition, the Development Committee shall be responsible for the cultivation of donors and supporters, and for the development and delivery of programs for the Members.

Human Resources/Compensation Committee. The Human Resources/Compensation Committee shall review and, as appropriate, recommend to the full Board for revision, the Corporation's personnel policies and practices and oversee, at a policy level, all employee-related matters; recommend to the full Board the compensation strategy of the Corporation, consistent with the organization's mission and values; review management proposals regarding compensation and benefits programs to ensure such programs support the Corporation's established strategy; review comparable compensation and benefits data of similar organizations and make recommendations to the full Board based on that review and, with input from the Board regarding the performance of the Executive Director (if any), recommend for approval by the full board the total compensation package (including salary, benefits and perquisites), of the Executive Director (if any) and all other persons (if any) who are considered highly compensated and whose compensation is reported on the organization's annual Form 990 to the IRS as "key employees"; recommend to the full Board strategies and plans for merit pay, incentives, severance pay and/or other unusual compensation arrangements that may arise, if any; and promptly document any

determinations. The Compensation Committee is empowered to select, hire and work directly with compensation advisors, outside the presence of management.

(e) Committees of the Corporation; Advisory Groups. Committees of the Corporation, if any, may be established by the Board of Directors, and, if established by the Board, the members thereof (who do not need to be directors) shall be elected in the same manner as officers of the Corporation. Committees of the Corporation, if any, may also be established by the President, and, if established by the President, the members thereof (who do not need to be directors) may be appointed by the President. Any number of persons may, from time to time, serve on any such Committee(s) of the Corporation. Any such Committees of the Corporation shall act in an exclusively advisory capacity; they shall have no authority to act on behalf of the Board of Directors or to set corporate policy. Any "Advisory Groups," "Advisory Boards," or "Honorary Boards" or similar boards or groups of advisors of the Corporation however denominated (hereinafter "Advisory Groups") shall be Committees of the Corporation and shall be subject in all respects to the provisions of this paragraph. Persons or entities participating in any such Advisory Group shall not, by virtue of their membership or participation in such Advisory Group, be members of the Board of Directors of the Corporation or Members of the Corporation, and no Committee of the Corporation (including any Advisory Group) shall have any of the power and authority of the Board of Directors. The activities to be conducted by any Committee of the Corporation shall be as set forth in these Bylaws, a committee charter, or a Board resolution establishing such Committee, as the case may be.

Section 3.2 Procedures. Each member of a committee shall serve at the pleasure of the Board of Directors or, if a member of a Committee of the Corporation and appointed by the President, at the pleasure of the President. If there shall be a vacancy on any committee, such vacancy may be filled by the Board of Directors; provided, however, that if the vacancy is on a Board committee, such action to fill the vacancy shall be by the affirmative vote of a majority of the entire Board; and provided further, that if the committee member whose departure gave rise to the vacancy was a member of a Committee of the Corporation who was appointed by the President, such vacancy may be filled by the President. Unless otherwise chosen by the Board of Directors at the time of the appointment of committee members, the chair of each committee shall be selected

by the President. Except as otherwise provided by these Bylaws, the Board of Directors or the N-PCL, each committee shall determine its own rules of procedure. A majority of the membership of a committee of the Board shall constitute a quorum for the transaction of business by such committee, and each committee shall act by the affirmative vote of a majority of a quorum, unless a greater number is required by the N-PCL or these Bylaws. Notwithstanding the foregoing, eight (8) committee members shall constitute a quorum for transaction of the business of the Research and Development Committee. Reference is made to the provisions of Section 2.6 (“Quorum of Directors: Attendance by Other Means”) and Section 2.9 (“Action by Unanimous Consent of Directors”) as are applicable to committees. Each committee of the Board shall keep minutes of its meetings, and each committee chair shall submit the same to the Board of Directors prior to the next Board meeting held more than two (2) weeks after the committee meeting.

ARTICLE IV

Officers

Section 4.1 Officers, Election and Term. The officers of the Corporation shall be a Chair, Vice-Chair, President, a Secretary, a Treasurer and such other officers as the Board of Directors may elect or appoint (including an Executive Director). One person may hold more than one office in the Corporation, except that the President cannot hold the office of Secretary. Each of the President and any Vice President(s) shall be a member of the Board of Directors. The other officers may, but need not, be members of the Board of Directors. No employee of the Corporation shall serve as Chair or hold any other title with similar responsibilities. Furthermore, an individual may only be elected to an office hereunder with respect to which, if such office includes service ex officio on any committee of the Board of Directors, such individual would be eligible to serve as a director without regard to whether he or she held such office. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity. The officers shall be elected or appointed by the Board of Directors and, unless otherwise provided in the resolution of election or appointment of such officer or such officer's successor, each officer shall continue in office until the close of the annual meeting of the Board of Directors next following his or her election or appointment and until his or her successor shall have been duly elected or appointed and qualified, or until his or her earlier death, resignation or

removal from office. All officers, except as otherwise provided herein, shall be allowed to serve two (2) consecutive terms in any office, and thereafter may not be re-elected as an officer for at least one (1) full year following the expiration of his or her second consecutive term. Persons serving as Chair or President shall be allowed to serve three (3) consecutive terms in such offices, and thereafter may not be re-elected as an officer for at least one (1) full year following the expiration of his or her third consecutive term. The Executive Director shall not be subject to term limitation. Subject to the applicable provisions of any agreement with respect to the employment or engagement of any officer by the Corporation (including any Executive Director), (i) any officer may resign at any time by giving written notice to the President or the Secretary; and (ii) unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof and acceptance of the resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of an officer. Subject to the applicable provisions of any agreement with respect to the employment or engagement of any officer by the Corporation (including any Executive Director), any officer may be removed by the Board of Directors with or without cause. No removal shall discharge any accrued obligation or duty of an officer. The election or appointment of an officer shall not of itself create contract rights.

Section 4.2 Powers and Duties. The officers of the Corporation shall each have such powers and perform such duties in the management of the affairs, property and business of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such additional powers and duties as may be authorized from time to time by the Board of Directors (subject to the control of the Board of Directors). In addition, the following officers shall have the following powers and duties in the management of the affairs, property and business of the Corporation, subject to the control of the Board of Directors:

- CHAIRPERSON. The Chairperson shall preside at all meetings of the Board of Directors, the meetings of the Executive Committee, and any membership meetings. He or she shall also perform such other duties as from time to time be assigned by the Board of Directors.

- VICE-CHAIRPERSON. The Vice-Chairperson shall preside at all meetings of the Board of Directors, the meetings of the Executive Committee, and any membership meetings in the

Chairperson's absence. He or she shall also perform such other duties as from time to time be assigned by the Board of Directors, including, without limitation, serving as the Chairperson of the Research and Development Committee.

- **PRESIDENT.** The President shall have general supervision of the affairs of the Corporation. He or she shall coordinate with the Executive Director (if any) on the general affairs of the Corporation; keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation, all contracts or other documents authorized either generally or specifically by the Board of Directors; unless otherwise limited by the Board, the Board may also grant such signing authority to other officers or agents of the Corporation. He or she shall be a member ex-officio of all committees of the Board of Directors, and shall have the right to vote on all such committees other than the Audit Committee unless otherwise precluded by action of the Board of Directors. He or she shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors.

- **VICE PRESIDENTS.** The Vice Presidents (if any) shall have such powers and duties as may be assigned to them by the Board of Directors. In the absence of the President, the Vice Presidents (if any), in the order designated by the Board of Directors, shall in general perform the duties of the President.

- **SECRETARY.** The Secretary shall act as secretary of all meetings of the Members or of the Board of Directors at which he or she is present and shall keep or cause to be kept minutes of all meetings of the Members, Board of Directors and any committee of the Board in books proper for that purpose. He or she shall attend to the giving and serving of all notices of the Corporation. He or she shall perform all the duties customarily incident to the office of Secretary, and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors, subject to the control of the Board of Directors. The Secretary shall be the keeper of the Corporation's seal, if there is one. The Secretary may, in his or her discretion, delegate to the Executive Director (if any) or to any person the power to do any and all of the foregoing,

and in such case, the acts taken pursuant thereto shall be of the same force and effect as if done by the Secretary personally.

- ASSISTANT SECRETARIES. The Assistant Secretaries (if any) shall perform the duties of the Secretary in his or her absence or at his or her request, and shall perform such other duties as shall from time to time be assigned to them by the Board of Directors, subject to the control of the Board of Directors.

- TREASURER. The Treasurer shall have the custody of all funds and securities of the Corporation which may come into his or her hands. He or she shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he or she shall render a statement of the Corporation's accounts. He or she shall at all reasonable times exhibit his or her books and accounts of the Corporation to any officer or director of the Corporation. He or she shall perform all the duties customarily incident to the office of the Treasurer (including with respect to the preparation, and presentation to the annual meeting of Members, of the reports prescribed by Sections 513 and 519 of the N-PCL) and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors, subject to the control of the Board of Directors. The Treasurer shall, when required, give such security for the faithful performance of his or her duties as the Board of Directors may determine.

- ASSISTANT TREASURERS. The Assistant Treasurers (if any) shall perform the duties of the Treasurer in his or her absence or at his or her request, and shall perform such other duties as shall from time to time be assigned to them by the Board of Directors, subject to the control of the Board of Directors.

Section 4.3 Executive Director: Powers and Duties. The Board may appoint an Executive Director, who shall serve in such position at the discretion of the Board. The responsibilities of such Executive Director shall be set by the Board at the time that such

Executive Director is hired and may be modified from time to time in the discretion of the Board, subject, however, to any contractual undertakings between the Corporation and the Executive Director. Subject to any contrary or different responsibilities and authority which may be specified by the Board or set forth in any agreement between the Corporation and the Executive Director, the Executive Director shall be responsible for ensuring proper and compliant implementation of Board policies and directives. He/she shall be the principal staff support person for the Board and its committees and shall work to protect and safeguard the fiduciary obligations of the Board and the Corporation. The Executive Director shall be an ex officio voting member of all committees except for the Audit and Finance Committee and any other committee to which participation is limited to Independent Directors under applicable law. The Executive Director shall be in charge of the day-to-day affairs of the Corporation, including organizing the administrative functions of the personnel of the Corporation, and shall be responsible, within guidelines established by the Board, for selecting, hiring, controlling and discharging personnel and developing and maintaining personnel policies and practices. The Executive Director shall be responsible for the supervision of employees, staff and volunteers of the Corporation. The Executive Director shall report directly to the President, and shall (subject to the terms of any agreement between the Corporation and the Executive Director) perform all the duties usually incident to the office of Executive Director, subject to the control of the President and the Board of Directors, and shall (subject to the terms of any agreement between the Corporation and the Executive Director) perform such other duties as from time to time may be assigned by the President and/or the Board of Directors, subject to the control of the President and the Board of Directors.

Section 4.4 Other Agents. The Board of Directors may appoint from time to time such agents as it shall deem appropriate, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority and perform such duties, subject to the control of the Board of Directors, and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4.5 Compensation. The Corporation may pay its officers, agents and employees compensation commensurate with their services, and reimbursement for expenses

incurred in the performance of their duties. The amount of salary and other compensation paid to each officer (if any) shall be fixed by action of the Board of Directors or, if such exists, the Executive Committee, by the affirmative vote of a majority of the entire Board or committee (as the case may be).

ARTICLE V
Indemnification

Section 5.1 Indemnification of Directors and Officers. Except to the extent expressly prohibited by the N-PCL:

(a) The Corporation shall promptly indemnify each person who is a present or former director or officer of the Corporation or member of a committee established pursuant to Article III (or such person's executor, administrator or personal representative) who was or is made, or is threatened to be made, a party to any action or proceeding, whether civil or criminal (including any action brought by or in the right of the Corporation), or who is a subject of a government investigation, by reason of the fact that such person (or such person's testator or intestate) (i) is or was a director, officer or committee member, or (ii) in the case of a present or former director or officer, serves or served, at the request of the Corporation, as a trustee, director or officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against any and all liabilities, damages, losses, judgments, fines (including excise taxes assessed with respect to an employee benefit plan pursuant to applicable law), amounts paid in settlement and expenses (including attorneys' fees, reasonably incurred) in connection with such action or proceeding, or any appeal from such action or proceeding, or government investigation, except where a judgment or other final adjudication adverse to such person establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(b) The Corporation shall advance or promptly reimburse upon request of a person referred to in Section 5.1(a) all expenses, including attorneys' fees, reasonably incurred by such person in connection with any action, proceeding or government investigation of the kind referred to in Section 5.1(a) in advance of the final disposition thereof, subject to, should the Board of Directors so require, receipt of a written undertaking by or on behalf of such person to repay such amounts if such person is ultimately found not to be entitled to indemnification under this Article V or otherwise or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is ultimately determined to be entitled, provided that such person shall cooperate in good faith with any request of the Corporation that common counsel be used by parties to any action, proceeding or government investigation who are similarly situated unless to do so would be inappropriate because of actual or potential differing interests between such parties.

Section 5.2 Additional Indemnification. The Corporation, by a resolution of the Board of Directors or the Executive Committee (if any) or an agreement approved by the Board of Directors or Executive Committee (if any) in each case specifically acknowledging the provisions of this Article V, may, to the fullest extent permitted by applicable law, indemnify and advance or reimburse expenses to any person, including a person entitled to indemnification pursuant to Section 5.1 and employees and agents of the Corporation, including indemnification of the same scope, to the same effect, and granting the same rights, as the indemnification of directors and officers provided by this Article V.

Section 5.3 Interpretation. A person for whom indemnification or the advancement or reimbursement of expenses is provided for under Section 5.1 (or by a resolution or agreement authorized pursuant to Section 5.2 specifically acknowledging the provisions of this Article V) may elect to have the provisions of this Article interpreted on the basis of the applicable law in effect either (i) at the time of the occurrence of the event or events giving rise to the action, proceeding or government investigation, to the extent permitted by law, or (ii) at the time indemnification or advancement or reimbursement of expenses is provided or sought.

Section 5.4 Contract Right.

(a) The right to be indemnified or to the advancement or reimbursement of expenses pursuant to Section 5.1, or a resolution or agreement authorized pursuant to Section 5.2 specifically acknowledging the provisions of this Article V, (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof or of any such resolution were set forth in a separate written contract between the Corporation and such person, and (ii) shall continue to exist after any rescission or restrictive modification hereof or of any such resolution in each case with respect to events occurring prior thereto.

(b) If a request to be indemnified or for the advancement or reimbursement of expenses pursuant to Section 5.1, or a resolution or agreement authorized by Section 5.2 specifically acknowledging the provisions of this Article V, is not paid in full by the Corporation within thirty (30) days after a written claim for such indemnification, advancement or reimbursement has been received by either the President or Secretary of the Corporation, and the claimant thereafter brings suit against the Corporation to recover the unpaid amount of the claim which is successful in whole or in part, the Corporation shall be obligated to pay the claimant the expenses, including reasonable attorneys' fees, of prosecuting such claim, if such claim is successful in whole or in part. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition thereof where the required undertaking has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under Section 5.1 or the applicable resolution or agreement authorized under Section 5.2 for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors or independent legal counsel) prior to the commencement of such action to have made a determination that indemnification of the claimant is proper in the circumstances because he or she, or his or her testator or intestate, has met the applicable standard of conduct set forth in Section 5.1, nor an actual determination by the Corporation (including the Board of Directors or independent legal counsel) that the claimant, or his or her testator or intestate, has not met such applicable standard of conduct, shall be a defense to such action or create a presumption that he or she, or his or her testator or intestate, has not met such applicable standard of conduct.

Section 5.5 Additional Rights; Definitions

(a) The indemnification or advancement or reimbursement of expenses granted pursuant to or provided by the provisions of this Article V shall be in addition to and shall not be exclusive of any other rights to indemnification and advancement or reimbursement of expenses to which such person may otherwise be entitled by law, certificate or incorporation, bylaw, insurance policy, contract or otherwise.

(b) For purposes of this Article V, the following terms shall have the following meanings: (i) "the Corporation" shall include any legal successor to the Corporation, including any corporation or other entity which acquires all or substantially all of the assets of the Corporation in one or more transactions, (ii) "person" shall include the personal representative, testator or intestate of a person, (iii) "officer of the Corporation" shall include persons who are elected by the Board of Directors as officers and persons who are appointed by the Board as officers, and (iv) service "at the request of the Corporation" shall include serving any corporation or other enterprise which may be specified by resolution of the Board or the Executive Committee (if any), any corporation, partnership, joint venture, trust or other enterprise of which fifty percent (50%) or more of the voting power or economic interest is held, directly or indirectly, by the Corporation, or any employee benefit plan of the Corporation.

Section 5.6 Modification. If any provision of this Article V is determined to be unenforceable in whole or in part, such provision shall be modified so as to be enforceable, to the maximum extent allowed by law, and as so modified be enforced to the fullest extent permissible, it being the intent of this Article V to provide indemnification to all persons eligible hereunder to the fullest extent permitted under law.

Section 5.7 Insurance. To the extent permitted by the N-PCL, the Corporation may purchase and maintain insurance, at its expense, to indemnify (i) the Corporation against any obligation which it incurs as a result of these Bylaws or any indemnification resolution or agreement, (ii) its directors, officers, employees and agents in instances in which they must or may be indemnified by the Corporation pursuant to these Bylaws or any indemnification resolution or

agreement, and (iii) its directors, officers, employees and agents in instances in which, for any reason, they are not, or may not be, indemnified by the Corporation.

ARTICLE VI

Miscellaneous Provisions

Section 6.1 Fiscal Year. The Board of Directors shall from time to time determine the fiscal year of the Corporation.

Section 6.2 Records. The Corporation shall keep as permanent records minutes of the proceedings of its Members, Board of Directors and Executive Committee (if any) and minutes or other records of any other committee with authority to act for the Board of Directors. The Corporation shall maintain a copy of the following records at its principal office: (1) certificate of incorporation and all amendments thereto currently in effect; (2) these Bylaws and all amendments to these Bylaws currently in effect; (3) minutes and records described in this section; (4) a list of the names and addresses of all Members and directors; and (5) the number of capital certificates, if any, held by each Member and the dates when they respectively became the owners of record thereof.

Section 6.3 Construction. As used in these Bylaws, the word "including" and its variants shall mean "including, without limitation."

Section 6.4 Non-Discrimination. The Corporation does not and shall not discriminate against any employee or applicant for employment on the basis of race, color, creed, sex/gender (including pregnancy), sexual orientation, religion, national origin, gender identity or transgender status, disability (including pregnancy-related conditions), age, military or veteran status, genetic information, predisposition or carrier status, marital status, familial status, domestic violence victim status, known relationship or association with anyone in a protected class, or any other characteristic protected by applicable law.

ARTICLE VII

Amendments

Except as otherwise required by law, these Bylaws may be amended, supplemented, or repealed by the Board of Directors by the vote of a majority of the directors present at a meeting at which a quorum is present, or by unanimous consent of the Board of Directors pursuant to the provisions of these Bylaws.