

BY-LAWS OF THE DELAWARE RIVERKEEPER NETWORK

WHEREAS the Delaware Riverkeeper Network (“DRN”) has been formed under the laws of the Commonwealth of Pennsylvania as a not-for-profit corporation pursuant to the Pennsylvania Nonprofit Corporation Law of 1988 (the “Act”) and the Certificate of Incorporation as they may be amended from time to time.

WHEREAS the Delaware Riverkeeper is an individual who is the voice of the River, championing the rights of the River and its streams as members of our community and is leader for the Delaware Riverkeeper Network.

WHEREAS the Delaware Riverkeeper Network is committed to working throughout the entire Delaware River Watershed using advocacy, enforcement, monitoring and restoration to restore the Delaware River watershed’s natural balance where it has been lost and ensure its preservation where it still exists.

The following by-laws are hereby adopted on behalf of the Delaware Riverkeeper Network:

ARTICLE I ORGANIZATION

1. The name of the Corporation shall be Delaware Riverkeeper Network, Inc.
2. The Corporation may change its name, subject to the approval of the Board of Directors.

ARTICLE II PURPOSES

The purposes of the Corporation are exclusively for such charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Service Code of 1954, as amended, including, in particular, restoring the Delaware River Watershed’s natural balance where it has been lost and ensuring its preservation where it still exists.

ARTICLE III MEMBERSHIP

This Corporation shall have no members.

ARTICLE IV BOARD OF DIRECTORS

A. Governance

The affairs of the Corporation shall be governed by a Board of Directors. The Board of Directors shall have authority to hire and fire the chief executive officer; to receive from the executive staff a proposed annual budget and to review and approve same, including amendments, at the annual meeting or such other meeting as is deemed more appropriate; to review all governmental and tax filings before hand to ensure that

the Corporation does not engage in deficit spending; to approve all capital expenditures above the amount of \$5,000.00, with a life of more than five years; to receive, review and approve annual budget reports; and to enforce By-Laws.

B. Members of the Board of Directors

The Board of Directors shall consist of no less than five members and no more than eleven members, including the officers. The initial number of directors shall be seven (7), but the number constituting the entire Board may be changed from time to time by a majority of the Board of Directors on a duly noticed resolution of the Board.

The Board of Directors shall only act in the name of the Corporation when it shall be regularly convened by its Chair after due notice to all the Directors of such meeting.

The Delaware Riverkeeper, shall be a voting member of the Board of Directors, in perpetuity, and shall not be subject to the five year Board term limit for directors; and shall serve as the Chief Executive Officer of the Delaware Riverkeeper Network, Inc.

The Deputy Director of the Delaware Riverkeeper Network, Inc. shall be a voting member of the Board of Directors, in perpetuity, and shall not be subject to the five year Board term limit for directors.

C. Board Member General Duties

In addition to Board Members' governance duties, Board Members are expected to:

- 1 Regularly attends board meetings and important related meetings;
2. Make a serious commitment to participate actively in committee work;
3. Volunteer for and willingly accept assignments and complete them thoroughly and on time;
4. Stay informed about Board matters, prepare for meetings, and review and comment on minutes and reports;
5. Get to know other Board members and build a collegial working relationship;
6. Actively participate in the Board's annual evaluation and planning efforts;
7. Participate in fund raising for the organization; and
8. Be responsible for establishing procedures for the nomination and election of new Board members.

D. Term

The directors to be chosen for the ensuing term shall be elected at the annual meeting of the Board in October, and they shall serve for a term of five years; and shall hold office until his or her successor is elected and qualified, or until his or her death, resignation or removal. The Board directors may serve consecutive five year terms, upon re-election by the Board.

The Board Chair shall serve a term of five years. The Board Chair shall not serve two consecutive five year terms, but may serve again after a five year break between terms.

E. Vacancies

Vacancies in the Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the year, until the annual meeting.

F. Meetings

The Board of Directors shall meet at least three times each year, with the annual meeting to be held in October, and subsequent meetings to be held in February and June. The Board of Directors shall fix the day of the meeting. Other meetings may be called at the discretion of the Chair of the Board, or the CEO or by a joint request of any five Board members to the Chair of the Board. A minimum of ten days written notice of meetings or hearings shall be given to all Board members at their last known mailing address. Notice shall be deemed received on the third day following the date of the mailing of the notice. The Secretary shall be responsible for ensuring the mailing of said notice. A notice of meeting shall specify the place, day and hour of the meeting.

Robert's Rules of Order shall be determined to be adequate by the Board of Directors to govern meetings, unless otherwise specified.

The Board of Directors may make such other rules and regulations covering its meetings as it may in its discretion determine necessary.

G. Order of Business

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.

Reports from the executive staff shall be sent to the Board no later 14 days prior to meetings; the annual proposed budget shall be sent to the board 30 days prior to the annual meeting and no later than September 30th.

H. Quorum/Voting

A quorum for voting purposes shall consist of one half (50%) of the members of the Board of Directors, plus one. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act thereof except that the act of two-thirds of the directors at a meeting when a quorum is present shall be required with respect to any amendment to these by-laws or the certificate of incorporation.

At all meetings, except for the election and removal of officers and directors, all votes shall be by voice. For election of officers and new members of the Board, ballots shall be provided and there shall not appear any place on such ballot that might tend to indicate the person who cast such ballot.

Each director shall have one vote and such voting may not be done by proxy or telephone.

I. Action without Meeting

The Board or any committee of the Board may act without meeting if, prior or subsequent to such action, each director or committee member shall consent in writing to such action. Such written consent shall be filed with the minutes of the meeting.

J. Meeting by Telephone

The Board or committee of the Board may participate in a meeting of the Board or such committee by means of a telephone conference call or other means of communication by which all persons participating in the meeting are able to hear each other.

ARTICLE V OFFICERS

A. Election of Officers

The officers of the Board shall be elected by a majority of the Board of Directors and shall be a Chair of the Board, Vice-Chair, Secretary and Treasurer. Officers shall be elected by the Board for a one-year term of office. Vacancies of office occurring among the officers because of death, removal or resignation shall be filled for the expiration of the term by appointment of the Board of Directors.

B. Chair of the Board

The Board Chair shall convene regularly scheduled Board meetings, shall preside at all meetings of the Board, and shall assure that the Board of Directors fulfills its responsibilities for the governance of the Corporation. The Chair of the Board shall also: oversee Board and Executive Committee meetings; work in a partnership with the CEO to make sure Board resolutions are carried out; call special meetings if necessary; appoint all committee chairs and with the CEO, recommend who serves on all committees; assist the CEO in preparing the agenda for board meetings; assist the CEO in conducting new board member orientation; oversee searches for a new chief executive in partnership with the Board; work with the Board to recruit new board members; and periodically consult with Board members on their roles and help them assess their performance.

C. Vice Chair of the Board

The Vice-Chair shall attend all Board meetings, serve on the Executive Committee and shall have the duties from time to time as delegated by the Board Chair or assigned by the Board or Executive Committee. The Vice Chair shall understand the

responsibilities of the Board Chair and, in the event of the absence or inability of the Board Chair to exercise his/her office, become acting Board Chair with all the rights, privileges and powers as if he/she had been the duly elected Chair of the Board.

D. Secretary

The Secretary shall attend all Board meetings; ensure creation of and keep minutes; ensure the preservation of all Board records, including the minutes of the Board meetings; assume responsibilities of the Board Chair in the absence of the Board Chair, and Vice Chair, and ensure timely notice of meetings of the Board, its Committees and shall ensure timely submittal of all reports.

E. Treasurer

The Treasurer shall have access at all times to the financial records, including the monthly budget and financial reports, of the Corporation; shall ensure annual reports to the Board at the annual meeting on the CEO's proposed operating capital, budget and expenditures; and shall perform such other duties as usually pertain to that office or as are properly required by the Board Chair, the Board, or the Executive Committee. Additionally, the Treasurer shall: maintain knowledge of the Corporation, its goals and objectives; understand financial accounting for nonprofit corporations and the software used by the corporation; and work with the CEO to ensure that financial reports on expenditures compared to approved budgets are on a timely basis made available to the Board prior to each Board meeting.

F. Compensation

No officer shall for reason of his office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer from receiving any compensation from the Corporation for duties performed other than as an officer.

G. Removal of Officer or Director

An officer or director of the Board may be removed from office for cause by a two-thirds vote of the Board of Directors. Counsel may represent a director at any removal hearing conducted by the Board of Directors. The Board of Directors may adopt such rules for this hearing, as it may consider necessary. A replacement for said officer shall be appointed by the Board of Directors to serve until the next regular election.

ARTICLE VI EXECUTIVE STAFF

The Executive staff consists of the CEO of the Corporation. The Delaware Riverkeeper shall at all times fulfill the role of the Organization's Chief Executive Officer (CEO).

The CEO may enter into and execute in the name of the Corporation contracts or other instruments in the regular course of business or as otherwise authorized by the Board of Directors. The CEO is empowered to make all decisions for the Corporation in its regular course of business, subject to these by-laws, and those duties and decisions assigned to the Board. The hiring and firing of all staff positions of the Corporation shall

be in the exclusive control of the CEO. It shall be the duty of the CEO to provide a published annual report to the membership outlining the previous year's activities, to monitor the financial status of the Corporation and to regularly report financial and all such other information deemed appropriate by the CEO and/or the Board of Directors.

The CEO shall be compensated for his or her efforts as a full time, paid employee of the Delaware Riverkeeper Network, Inc.

ARTICLE VII LOCATION OF OFFICE

The main office of the Corporation shall be located within the Commonwealth of Pennsylvania.

ARTICLE VIII PERMANENT COMMITTEES

The following permanent committee shall be established with the membership appointed jointly by the Board Chair and the CEO and shall designate the Chairperson, subject to the approval of the Board of Directors.

A. Executive Committee

The Executive Committee shall consist of the CEO, the Officers of the Board, and the Committee Chairs, to serve until the next annual Board meeting. The Board Chair shall be a member ex officio. The Executive Committee shall meet regularly between meetings of the Board of Directors and at such times shall be empowered to make decisions for the Corporation or given such other authority as the Board deems appropriate. In case of vacancies caused by resignation, death or incapacity, successor members of this Committee shall be appointed jointly by the Board Chair and CEO for the remainder of the un-expired term.

B. Other Committees

There shall be established a Financial Committee of the Board consisting of no less than three members of the Board of Directors. The Financial Committee shall receive and review the annual audit and ensure that recommended changes are implemented. The Financial Committee shall ensure that the capital and operating budget presented to the board for approval at the annual meeting is satisfactory, and it shall regularly review fundraising and spending to ensure that the corporation does not engage in deficit spending.

The Board Chair together with the CEO shall authorize other standing and ad hoc committees, subject to approval of the Board of Directors, and shall authorize such other committees as are deemed advisable and necessary to foster the purposes of the Corporation. The Board Chair together with the CEO, with the approval of the Board of Directors, may:

- (1) Fill any vacancy in such committee;
- (2) Appoint one or more persons to serve as alternate members of any such

- committee; to act in the absence or disability of members of any committee with all the powers of such absent or disabled members of a committee;
- (3) Abolish any such committee; and
 - (4) Remove any members of such committees at any time with or without cause.

A majority of each committee shall constitute a quorum for the transaction of business and the act of the majority of the committee members present at a meeting in which a quorum is present shall be the act of such committee.

ARTICLE IX ADMINISTRATION OF ASSETS

A. Receipt of Funds

All gifts, bequests, grants and trusts made for the purpose of advancing the aims and objectives of the Corporation shall be made in the name of the corporation. The Board shall have the power to receive and administer said securities, funds or other property, real or personal which may be transferred to the corporation by any person, firm or corporation; and may sell, transfer and assign, invest or reinvest the same or any part thereof, as well as any assets or holdings acquired through subsequent exchange or conversion provided, however, that the exercise of such rights is not in contravention of the terms under which the property was accepted from the donor or devisor. Any and all monies or other assets received by the Corporation for special or undesignated purposes, exclusive of routine operational income, shall be held in custody as funds of the Corporation in the Corporation's savings or trust account.

B. Investment of Funds

The CEO together with the Financial Committee of the Board shall approve all types of investment of funds and shall approve only those investment funds or vehicles which will conserve capital, reduce risk where the corporations funds will be fully insured, and for terms which are reasonably designed to further the corporation's mission and purposes, and not impair the regular payment of bills and obligations.

C. Transfer of Funds

The CEO shall review the financial status of the Corporation as necessary and determine what funds, if any, are to be transferred from the general fund, checking, savings or money market account in to the permanent fund, savings account or to establish policies to effectuate said transfers. When funds of the Corporation are required for Corporation business, the CEO shall effect any necessary liquidation of assets and/or transfer the stipulated amount for use to pay bills and other obligations in keeping with the purpose, policies and procedures of the Corporation.

ARTICLE X FISCAL YEAR

Commencing January 1, 2009, the fiscal year of the Corporation shall begin on the first day of January and end at the close of the last day of December.

ARTICLE XI INDEMNIFICATION OF OFFICERS, DIRECTORS AND AGENTS

A. Mandatory Indemnification

To the extent that a representative of the Corporation has been successful on the merits or otherwise in defense of any action or proceeding (relating to third-party actions or relating to derivative and corporate actions), or in defense of any claim, issue or matter related to the corporation's business or affairs, he/she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection therewith.

B. Specific Authorization

Any indemnification under Paragraph A of this Article XI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in 15 Pa.C.S.A. §5741 and §5742. Such determination shall be made (a) by the Board of Directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable or if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

C. Right of Indemnity Not Exclusive

The indemnification provided by this Section XI shall not exclude any other rights to which those seeking indemnification may otherwise be entitled. The indemnification rights provided under this Section XI shall continue as to a person who has ceased to be a Director, officer, or agent and shall inure to the benefit of their heirs, executors and administrators of such person.

D. Insurance

The Corporation shall at all times purchase and maintain insurance on behalf of any person who is or was an employee, officer, or a representative of the Corporation and its Board of Directors against him or her and incurred by him or her in such capacity, ~~whether or not the Corporation would have the power to indemnify him or her against~~ such liability under the provisions of this Article or otherwise, to effectuate the provisions of this Article XI. Such insurance is declared to be consistent with the public policy of this Commonwealth.

E. Invalidity Of Any Provision Of This Article

The invalidity or unenforceability of any provision of this Section XI shall not affect the validity or enforceability of the remaining provisions of this Section XI.

ARTICLE XII PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS, FUNDS ON DISSOLUTION

During the operation of the Corporation, funds and property of the Corporation shall be irrevocably dedicated to the purposes of the Delaware Riverkeeper Network. No director, officer representative or employee or member of a committee, or person connected with the Corporation shall receive at any time any of the net earnings or pecuniary profit from the operations or investments of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the Corporate assets upon the dissolution of the Corporation.

All Directors, officers or employees of or members of a committee of or persons connected with the Corporation shall be deemed to have expressly consented and agreed that upon dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets shall be distributed for one or more exempt purposes within the meaning of 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE XIII PUBLICATIONS

The Corporation shall publish a newsletter to be called "River Rapids." This newsletter, together with such other news letters or other items published at the direction of the CEO, shall serve as the medium for publication of required items of Corporation business, for announcement of meetings and of programs, for reports of studies made by members and for dissemination of any other items which in the judgment of the editor of the publications are deemed of interest to the members. The name of the newsletter may be changed at the discretion of the CEO.

ARTICLE XIV SALARIES

The CEO shall fix the compensation of any and all employees which he or she in his or her discretion may determine to be necessary for the conduct of the business of the Corporation, with the advise of the Financial Committee of the Board of Directors.

ARTICLE XV CONFLICT OF INTEREST POLICY

A. Purpose

The purpose of the conflict of interest policy is to protect this tax-exempt, non-profit Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

B. Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or a proposed transaction or arrangement.

b. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or a proposed transaction or arrangement.

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial (defined as \$50.00 or less). A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists. A person with a financial interest has a duty to disclose to the Board a financial interest and/or a potential or possible conflict of interest promptly seek advice from the Board in writing as to whether a conflict exists.

C. Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must promptly disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest or other possible conflict and all material facts and documents, and after any discussion with the interested person, he/she shall leave the board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists. Said vote may be conducted by written ballot if the board or committee so desires.

3. Procedures for Addressing the Conflict of Interest

a. An interested person may make a presentation at the board

or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

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

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

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

4. Violations of the Conflicts of Interest Policy

a. If the board or committee has reasonable cause to believe a member of the Board or committee has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

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

D. Records of Proceedings

The minutes of the board and all committees with board delegated powers shall contain:

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

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

E. Compensation

a. A voting member of the board who receives compensation,

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

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

c. No voting member of the board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

F. Annual Statements

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

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

G. Periodic Reviews

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

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.
- c. Whether Fundraising is adequate to carry out the Corporation's purposes
- d. Whether the Annual Budget is being adhered to.

H. Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside experts. If outside experts are used, their use shall not relieve the board of its responsibility for ensuring periodic reviews are conducted. The annual Audit shall be supervised by the CEO with the Board's Financial Committee.

ARTICLE XVI WHISTLE BLOWER PROTECTION

DRN shall have in place a Whistleblower Protection Policy. The policy shall protect the right of an employee who makes a good faith report to the employer or appropriate authority alleging that DRN is in violation of any state or federal laws or regulation; and prohibit DRN through the Board or employees from retaliating against an employee for having made a protected disclosure or for having refused an illegal order. The policy shall also provide a procedure for filing and addressing complaints of retaliation for whistleblowing.

ARTICLE XVII DOCUMENT DESTRUCTION

DRN shall have in place a document retention policy. The policy shall prohibit the altering, covering up, falsifying, or destroying of any document (or persuading someone else to do so) to prevent its use in an official proceeding, however, the regular, planned destruction of the documents pursuant to the policy shall not constitute the alteration covering up, falsification or purposeful destruction of a document

ARTICLE XVIII AMENDMENTS TO BY-LAWS

These By-laws may be altered, amended, repealed or added to by an affirmative vote of not less than two-thirds of the members, of the Board of Directors. A revised copy of the By-laws containing the revisions shall be prepared by the Secretary and signed by the Board Chair and the Secretary. Amendments to the By-laws may be adopted at a meeting of the Board of Directors, provided that notice of the meeting thirty days in advance shall have contained the proposed amendment in full.

ARTICLE XIX EXEMPT ACTIVITIES

Notwithstanding any other provision of these By-laws no member, Director, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Service Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under the provisions of said Code and regulations as they now exist or as they may hereafter be amended. If any such action is taken, it shall be deemed disapproved by the Board, and void.

ARTICLE XX FORCE AND EFFECT OF BY-LAWS

These By-laws are subject to the provisions of the Pennsylvania Nonprofit Corporation Law of 1988 (the "Act") and the Certificate of Incorporation as they may be amended from time to time. If any provision in these By-laws is inconsistent with a provision of the Act or the Certificate of Incorporation, the provision of the Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.

ARTICLE XXI EFFECTIVE DATE

These By-laws shall become effective, upon adoption by the Board of Directors.

Adopted: October 31, 2008

U.S. OFFICE OF THE ATTORNEY GENERAL
WASHINGTON, D.C. 20530
MAY 19 1964
COMMUNICATIONS SECTION
RECEIVED