SEVENTH AMENDED AND RESTATED BYLAWS
OF THE
WORLD ENERGY CITIES PARTNERSHIP
Amended March 12, 2025

ARTICLE I
STRUCTURE AND PURPOSE

Section 1. Structure. The World Energy Cities Partnership (hereinafter the "Corporation") is a non-profit corporation organized under the laws of the State of Texas, which has members within the meaning of the Texas Non-Profit Corporation Act, Chapter 22, Texas Business Organizations Code (the "Act"). The Amended and Restated Articles of Incorporation of the Corporation (as amended or amended and restated from time to time, the "Articles") were filed in the office of the Secretary of State of the State of Texas.

Section 2. Purposes. The Purposes for which the Corporation is organized and to be operated are exclusively educational or charitable within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended. In accomplishment of such purposes the Corporation shall act through its Board of Directors and Permanent Secretariat to promote education and economic growth, and encourage business development through recognition of reciprocal needs, shared risks, and common objectives. This includes, but is not limited to, encouraging strategic links and joint ventures between the business, commercial, educational, institutional and government sectors of cities represented, and to provide information, liaison, and support to prospective organizations interested in investment, business and educational opportunities in energy or energy-related products and services in the Members (as hereinafter defined). The Corporation, through its Board of Directors and Permanent Secretariat, may also perform such other functions as may be necessary or appropriate to fulfill the purposes of the Corporation.

Section 3. Members. The Corporation's membership is comprised of two classes of members: (a) all participant cities or provinces current on their annual membership dues and meeting attendance requirements and outlined in the Corporation's Membership Criteria (the "Member Cities"), which shall be voting Members and (b) cities that are sponsored by Member Cities, but will have limited privileges as outlined in the Corporation's Associate Member Criteria (the "Associate Cities" and, together with the Member Cities, the "Members"), which shall be non-voting Members. The membership dues referred to herein are assessed by the Board of Directors, paid by Member Cities, and collected by the Permanent Secretariat.

As of the date of these Seventh Amended and Restated Bylaws (the "Bylaws"), the Member Cities are:

Aberdeen, Scotland
Calgary, Canada
Cape Town, South Africa
Barranquilla, Colombia
Dammam, Saudi Arabia
Daqing, China
Dongying, China

Esbjerg, Denmark
Groningen, Netherlands
Halifax, Canada
Houston, USA
Karamay, China
Kobe, Japan
Luanda, Angola
Perth, Australia
St. John's, Canada
Stavanger, Norway
Ulsan, Korea

Additional Members, regardless of membership class, must be nominated by a Member and approved by the President, Vice President, Secretary General, and a 2/3 vote of the Board of Directors. Qualifying Member Cities shall be limited to cities and provinces that have significant impact on energy or energy-related products and services as defined in the Corporation's Membership Criteria.

ARTICLE II
ACTION BY MEMBERS

Section 1. General. Members of the Corporation shall have the rights, powers, and privileges granted under these Bylaws.

Section 2. Member City Representation. All Member Cities shall be entitled to representation on the Board of Directors. Such representation on the Board of Directors shall be in accordance with Article IV of these Bylaws.

Section 3. Other Actions by Members. The Member Cities may remove from office at any time, with or without cause, any person serving on the Board of Directors by a vote in accordance with Article II, Section 6.

Section 4. Annual Meeting of Members. An annual meeting of the Members shall be held in each calendar year, at such time and place as may be designated by the Board of Directors, or if not so designated, the annual meeting of the Members shall be held on the day of and at such time as the annual meeting of the Board of Directors for that year at the designated place of such meeting, for the purpose of transacting such business as may properly come before such meeting.

Section 5. Special Meetings of Members. Special Meetings of the Members may be held on the day of and at such time as any special meeting of the Board of Directors set in accordance with Article IV Section 7. Notice as provided in Section 7 of this Article II of Special Meetings of the Members shall be required.

Section 6. Quorum. A majority of Member Cities shall constitute a quorum for the consideration of any matter coming before the Members. If at any meeting of the Members there is less than a quorum present, a majority of the Member Cities present may adjourn the meeting from time to time. The act of a majority of Member Cities present at a meeting at which a quorum is present is an act of the Members.

Section 7. Notice. Written notice stating the place, date, and time of the annual meeting of the Members shall be delivered not less than ten (10) nor more than ninety (90) days before the date of the meeting, either personally, by mail, by facsimile transmission, or by email, to each Member. Such notice shall be delivered to the designated address, facsimile number, or email addresses given to the Secretary by each Member. Delivery of notice to such address shall constitute delivery to the Member.

Section 8. Action by Written Consent. Any action required by law to be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action to be taken is signed by all Member Cities.

ARTICLE III
OFFICES

Section 1. Principal Place of Business. The principal place of business of the Corporation is located at 901 Bagby Street, 4th Floor, Houston, Texas 77002, United States of America. The Corporation may have such other offices, either within or without the State of Texas, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

Section 2. Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent whose office is the Corporation's registered office, as required by the Act. The registered office may, but need not be, identical to the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with applicable law.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. General Powers. The property, business, and affairs of the Corporation shall be controlled by a board of directors (the "Board of Directors") and, subject to the restrictions imposed by law, the Articles of Incorporation and these Bylaws, the Board of Directors shall exercise all of the powers of the Corporation. The Board of Directors may, by resolution, adopt rules and guidelines for the operation of the Corporation and the duties of its officers and employees.

Section 2. Number, Classification and Election. The Board of Directors shall be composed of those persons serving as the head of the municipal or provincial government (the "Mayor") of each Member City, the Executive Director of the Corporation (the "Executive Director") and the Treasurer of the Corporation, if any (collectively, the "Directors"). Thereinafter, the Mayor of any additional Member City accepted as a Member in accordance with Article I shall be a member of the Board of Directors.

Section 3. Voting Directors. Each Mayor shall be a voting member of the Board of Directors (a "Voting Director"). The Executive Director and the Treasurer, if any, shall be nonvoting members of the Board of Directors (a "Nonvoting Director").

Section 4. Term. The term of office of the members of the Board of Directors shall run conterminously with the respective term of office of the Member City that such Mayor represents or, in the case of the Executive Director and the Treasurer, if any, with the respective term of such office.

Section 5. Vacancies. Any vacancy (other than a vacancy resulting from the completion of a term) occurring in the position of a Director (other than the Executive Director or the Treasurer), whether by death, resignation, removal or otherwise, shall be filled by the city or province that the absent Director represented. A Director appointed to fill a vacancy arising other than as a result of the completion of the term of a Director shall be elected for the unexpired term of his predecessor in office. Any vacancy (other than a vacancy resulting from the completion of a term) occurring in the position of Executive Director or Treasurer, whether by death, resignation, removal or otherwise, shall be filled by the successor to such position.

Section 6. Removal. Any Director may be removed from office in accordance with Article II, Section 3.

Section 7. Annual Meetings. The Annual General Meeting (the "AGM") shall serve as the annual meeting of the Board of Directors and shall be held at such time and place as shall be designated from time to time by resolution of the Board of Directors for the purpose of (a) electing officers for the ensuing year and (b) transacting such other business as may be properly brought before such AGM. Notice of AGM is required.

Section 8. Regular and Special Meetings. Regular meetings of the Corporation shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of Regular Meetings shall be required. Special Meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by the President, the Vice President, the Treasurer or the Secretary General, if either is requested to do so in writing by any two (2) Directors. Notice of Special Meetings is required.

Section 9. Notice of Meetings. The Secretary shall give notice of the time and place of each Annual, Regular, or Special Meeting to each Director in person, by facsimile transmission, by mail, electronic mail, or by telephone, not less than ten (10) and not more than ninety (90) days prior to such meeting. Unless otherwise indicated in such notice, any and all matters pertaining to the Corporation's purposes may be considered and acted upon at such meeting. At any such meeting at which every Director shall be present even without notice, any matter pertaining to the Corporation's purposes may be considered and acted upon.

Section 10. Quorum. A majority of the Voting Directors of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. But if less than such majority is present at a meeting, a majority of the Voting Directors present may adjourn the meeting from time to time without further notice. Meetings shall be called to order at the appointed hour or as soon thereafter as a quorum may be present. Unless otherwise required by law, the Articles of Incorporation or these Bylaws, the act of a majority of the Voting Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors; provided that the Corporation's annual budget must be approved by a two-thirds (2/3) vote of the Voting Directors of the Board of Directors.

Section 11. Voting. A Voting Director may vote in person or by proxy executed in writing by that Voting Director. Each proxy shall be revocable in writing unless made irrevocable on its face on issuance and unless otherwise made irrevocable by law. The Mayor of each Member City may designate a representative to serve in place of such Mayor on the Board of Directors from time to time as determined by such Mayor and when accompanied by a signed writing expressly conferring such authority and its duration.

Section 12. Conduct of Business. At meetings of the Board of Directors, matters pertaining to the Corporation's purpose shall be considered. At all meetings of the Board of Directors, the President of the Board shall preside, and in the absence of the President, the Vice President of the Board shall preside, and in the absence of the Vice President, the Secretary General shall preside, and in the absence of the Secretary General, a President shall be chosen by the Board of Directors from among the Directors present. The Executive Director shall act as Secretary of the Board of Directors at all meetings, but in the absence of the Executive Director, other officials designed by the President or Secretary General shall act as Secretary of the Board of Directors.

Section 13. Compensation of Directors: Expenses. Except with respect to Directors specified by board action, persons serving as Directors shall not receive any salary or compensation for their services as Directors; provided, however, that nothing contained herein shall be construed as precluding any Director from receiving compensation in a reasonable amount for personal services rendered (other than services rendered as a Director) that are reasonable and necessary in carrying out the Corporation's purposes as the Board of Directors may from time to time determine.

ARTICLE V
OFFICERS

Section 1. Number, Titles and Term of Office. The officers of the Corporation may consist of: a President, a Vice President, a Secretary General, an Executive Director, a Treasurer, a Secretary and such other officers and assistant officers as the Board of Directors may from time to time elect or appoint; provided that the Corporation must always have a President and a Secretary. Such other officers and assistant officers shall have such authority and responsibility as may be assigned to them by the Board of Directors. Any two (2) or more offices may be held by the same individual, except the offices of President and Secretary. The Executive Director shall initially serve as the Secretary of the Corporation subject to Section 8 of this Article V.

Section 2. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 3. Vacancies. Any vacancy occurring in any office of the Board of Directors of the Corporation may be filled by the Board of Directors, except as otherwise expressly provided herein.

Section 4. President. The President of the Board of Directors shall be nominated from among the Board of Directors by two members of the Board of Directors prior to the last AGM of

the current two (2) year term. Following nomination, the candidate city will submit a statement of interest to the Board of Directors through the Executive Director for consideration at the next duly convened meeting where a quorum of Voting Directors are present. A majority of Voting Directors will confirm the President. The President of the Board of Directors shall preside at all meetings of the Board of Directors, and shall have such other powers and duties as may be assigned to such officer in these Bylaws or from time to time by the Board of Directors. The President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness, and other obligations in the name of the Corporation, subject to the approval of the Board of Directors in accordance with Article VI of these Bylaws. The President shall represent the Corporation at all events and conferences the Corporation is invited to attend or participate in unless unable at which time he or she may appoint a representative to fulfill this duty. If the Director serving as President should cease to be a Voting Director, such office shall be considered vacated and a replacement may be chosen as provided by Section 3 of this Article V.

Section 5. Vice President. The Vice President of the Board of Directors will be nominated from among the Board of Directors by two members of the Board of Directors prior to the last AGM of the current two (2) year term. Following the nomination, the candidate city will submit a statement of interest to the Board of Directors through the Executive Director for consideration at the next duly convened meeting where a quorum of Voting Directors are present. In the absence of the President of the Board of Directors, or in the event of his or her inability or refusal to act, the Vice President of the Board shall preside at all meetings of the Board of Directors; and shall have such other powers and duties as may be designated in the Bylaws and as may be assigned from time to time by the Board of Directors.

Section 6. Secretary General. The Mayor of the City of Houston will serve as the Secretary General. The Secretary General shall oversee the operations of the Permanent Secretariat and ensure that those operations and activities conform with the decisions, recommendations and intent of the Board of Directors. The Secretary General shall be responsible for the daily operations of the corporation through the oversight of the Executive Director outlined in Section 7.

Section 7. Executive Director. The Mayor of the City of Houston or his or her designee shall from time to time recommend a qualified individual to serve as the Executive Director of Corporation (the "Executive Director"). Following approval by the Board of Directors, the Mayor of the City of Houston or his or her designee shall oversee the hiring process. Subject to the control of the Board of Directors and the oversight of the Secretary General, the Executive Director shall have the general operating charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; and shall have such other powers and duties as may be designated in these Bylaws and as may be assigned to such officer from time to time by resolution of the Board of Directors. The Executive Director shall be entitled to receive compensation in a reasonable amount, as the Board of Directors may from time to time determine.

Section 8. Secretary. The Executive Director shall serve as Secretary of the Board of Directors until and at such time that the Board of Directors chooses to elect, from among the Voting Directors of the Board of Directors, a Secretary. With the support of the President, the Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; shall attend to the giving and serving of all notices; in furtherance of the Corporation's purposes

and subject to the limitations contained in the Articles of Incorporation, may sign with the President and/or Executive Director in the name and on behalf of the Corporation and/or attest the signatures thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation; shall have charge of the Corporation's books, records, documents, and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall be open at reasonable times to the inspection of any Director upon application at the Corporation's office during business hours; and shall in general perform all duties incident to the office of Secretary subject to the control of the Board of Directors.

Section 9. Treasurer. The Treasurer may be nominated and appointed by the Board of Directors to serve a two (2) year term or until his or her successor is chosen or installed. The Treasurer's primary duty is to oversee and approve all financial transactions entered into on behalf of the Corporation. When necessary or proper and in accordance with the policies of the Corporation, the Treasurer may endorse or cause to be endorsed in the name and on behalf of the Corporation, checks, notes, and other obligations for collection and shall deposit or cause to be deposited the same to the credit of the Corporation in such bank or banks or depositories and in such manner as shall be designated and prescribed by the Board of Directors; may sign or cause to be signed all receipts and vouchers for payments made to the Corporation either alone or jointly with such other officer as may be designated by the Board of Directors; whenever required by the Board of Directors, shall render or cause to be rendered a statement of the cash account; shall enter or cause to be entered regularly in the Corporation's books to be kept by such officer for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors; and shall, if required by the Board of Directors, give such bond for the faithful discharge of such officer's duties in such form as the Board of Directors may require.

Section 10. Compensation of Officers. Except with respect to the Executive Director, persons serving as officers of the Board of Directors shall not receive any salary or compensation for their services as officers of the Board of Directors (except as set forth in Section 7 of this Article); provided, however, that nothing contained herein shall be construed as precluding any officer of the Board of Directors from receiving compensation in a reasonable amount for personal services rendered (other than services rendered as an officer of the Board of Directors) that are reasonable and necessary in carrying out the Corporation's purposes as the Board of Directors may from time to time determine.

ARTICLE VI
PERMANENT SECRETARIAT

Section 1. Structure. The Permanent Secretariat shall be appointed by a majority of the Voting Directors from among the Member Cities. Initially, the City of Houton shall be the Permanent Secretariat of the Corporation. The Secretary General shall serve as head of the Permanent Secretariat, but his or her duties shall be limited to oversight and ensuring that the activities of the Permanent Secretariat and the Corporation conform with the decisions, recommendations and intent of the Board of Directors. The Executive Director shall, in addition

to the duties outlined in Article V, Section 7 above, serve as liaison between the Board of Directors and the officers of the Corporation.

Section 2. General Powers. The Permanent Secretariat shall act as the administrative office of the Corporation, and shall be responsible, subject to the direction and approval of the Board of Directors, for facilitating the intentions of the Board of Directors. The Permanent Secretariat, through the Executive Director, shall also create, fill, remove and dissolve administrative staff positions as are reasonably necessary to carry out the functions of the Permanent Secretariat within the parameters set by the Board of Directors.

ARTICLE VII
BOARD COMMITTEES AND COUNCILS

Section 1. AGM Committee. A rotating committee of 5 voting members, including the Executive Director, will form the AGM committee of the Corporation. This committee shall exercise the authority to nominate, interview and recommend potential AGM host cities to the Board of Directors. The details of this committee and structure will be outlined in a separate operating document governing the selection of the AGM host city.

Section 2. Ad Hoc Committees. By resolution adopted by a majority of the Voting Directors, the Board of Directors may designate one (1) or more other committees, each of which shall exercise such authority and responsibility as may be set forth in the resolution establishing the same, subject to the provisions of Section 22.219 of the Texas Business Organizations Code. Each such committee shall serve at the direction of the Board of Directors, and shall establish its own administrative and operational rules and procedures, but shall be required to keep accurate records of all actions taken by it. Membership on such committees may, but need not, be limited to Directors.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The Corporation's fiscal year shall begin on January 1 and end on December 31 of each year. The fiscal year of the Corporation may be changed as determined from time to time by the Board of Directors.

Section 2. Seal. The Corporation's seal, if any, shall be such as may be approved from time to time by the Board of Directors. The seal of the Corporation is not required for a document to be valid.

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by mail under the provisions of these Bylaws, such notice shall be deemed to be delivered when received by the person entitled thereto at such person's post office address, as such appears in the records of the Corporation, and such notice shall be deemed to have been given on the date of such receipt. If transmitted by facsimile, email, or other acknowledged electronic means of communications, such notice shall be deemed to be delivered upon successful transmission of the facsimile, email, or other electronic communications. A member of the Board of Directors may waive notice of any meeting. The attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting unless such attendance is for the purpose of

objecting to the failure of notice. A waiver of notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 4. Written Consent. With respect to any action (a) which is required under Texas law to be taken at a meeting of the Board of Directors or (b) which may be taken at a meeting of the Board of Directors or any committee, such action may be taken without a meeting if a written consent setting forth the action so taken is signed by a sufficient number of the Voting Directors of the Board of Directors or committee thereof, as the case may be, as would be necessary to take the action at a meeting at which all, and not merely a quorum, of the members of the Board of Directors or members of the committee were present and voted.

Section 5. Telephone Conference. Subject to the requirements of law, unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Directors, or of any committee may participate in and hold a meeting of such Board of Directors, Advisory Board, or committee, as the case may be, by means of a conference telephone, or similar electronic communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 6. Resignations. Any Director, officer, committee or advisory Board member may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 7. Members in Good Standing.

a. Standards. Members are expected to meet standards prescribed by the Board of Directors and described in these Bylaws to maintain good standing. Failure to meet such standards will result in a loss of good standing and discontinuance of membership. The Executive Director will have the responsibility of monitoring the standing of all members and making regular reports to the Board of Directors at duly convened meetings. Good standing shall, at a minimum, consist of timely paying all membership dues and maintaining acceptable levels of attendance. Attendance is required for all meetings; however, members are allowed one excused absence per year. Additional allowances for attendance may be made at the discretion of Board of Directors if other forms of participation and/or contributions have been recognized.

b. Loss of Good Standing. Members found to be delinquent in dues payments or failing to maintain acceptable levels of attendance will be notified by written and/or electronic mail. The member will be afforded one year from the date of such notice to remedy the issue presented in the notice. Should the member fail to remedy the issue within the one-year period, the member's membership will lapse automatically.

c. Reapplication for Lapsed Members. Members whose membership has lapsed pursuant to Section 7(b) above shall be afforded an additional year from the date of the

lapsed membership to remedy the issue and regain good standing. After this time, the member may be reinstated only as provided in Article I, Section 3.

ARTICLE IX
INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall indemnify its past and present Directors, officers, employees, Advisory Board members and may indemnify its agents to the fullest extent permitted and in the manner provided by Chapter 8 of the Texas Business Organizations Code and the other applicable law, against any liability asserted against any such person and incurred by him in such a capacity or arising out of his status as such a person, including reasonable expenses incurred by such person in connection with a proceeding relating to such liability. In addition, the Corporation may purchase and maintain at its expense liability insurance for such persons against such liability to the fullest extent permitted by law, whether or not the Corporation would have the duty to indemnify such person under the foregoing provisions. Any amendment to this Article X shall be prospective and shall not reduce or eliminate the right of any person to indemnification hereunder with respect to any act or failure to act occurring on or prior to the date of any such amendment.

ARTICLE X
CONTRACTS, LOANS, CHECKS & DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer, officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The authorization may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of monies, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer, officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select from time to time.

ARTICLE XI
CONFLICTS OF INTEREST

Section 1. Purpose. The purpose of the conflicts of interest policy is to protect the 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. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 2. Definitions.

a. Interested Person. Any Director, principal officer, or member of a committee with Board- delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

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

1. an ownership or investment in any entity with which the Corporation has a significant transaction or arrangement,

2. a significant compensation agreement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

3. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a significant transaction or agreement.

c. Compensation. Includes significant direct and indirect remuneration as well as gifts or favors that are substantial in nature.

d. Significant. Substantial in nature, as determined in consideration of each of the Corporation's and the person's financial interests as a whole.

Section 3. Procedures.

a. Duty to Disclose. In connection with any actual or possible conflicts of interest, to the extent actually known by the interested person, such interested person must disclose the existence of such potential conflict and other material facts to the Directors and members of the relevant Board committees with Board-delegated powers considering the proposed transaction or arrangement. Having a financial interest does not necessarily constitute a conflict of interest. A person who has a financial interest may have a conflict of interest under these Bylaws only if: (a) substantial in nature, as determined in consideration of each of the Corporation's and the person's financial interests as a whole, (b) the person had actual knowledge of such conflict and did not rectify (whether by divestment, resignation or otherwise) the conflict, and (c) a majority of the appropriate Board or committee determines that a significant conflict of interest exists under these Bylaws.

b. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, 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 exits.

c. Procedures for Addressing the Conflict of Interest.

1. An interested person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting

during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

2. The President of the Board or chair of a committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

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

4. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to 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 and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination

d. Violations of the Conflicts of Interest Policy.

1. If the Board or committee has reasonable cause to believe that a member 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.

2. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that a member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Records of Proceedings. The minutes of the Board and all Board 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 and

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 therewith.

Section 5. Annual Statements. Each Director, principal officer and member of a committee with Board delegated powers shall annually sign a statement which affirms that 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 that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 6. Periodic Reviews. To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted.

Section 7. Use of Outside Experts. In conducting the periodic reviews provided for in Section 7, the Corporation may, but need not, use outside advisors. If outside experts are used their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE XII
AMENDMENTS

These Bylaws may be altered, amended, or repealed by the affirmative vote of a majority of the Voting Directors of the Board of Directors at any meeting, if notice of the proposed amendment is contained in the notice of such meeting; provided that the alteration, amendment or repeal of the provisions of these Bylaws governing the purposes of the Corporation (Article I, Section 2); the composition of the Board of Directors (Article IV, Section 2); and the office of the President (Article V, Section 4) shall require the approval of a majority of the Voting Directors of the Board of Directors in its entirety.

The Articles of Incorporation of the Corporation may be altered, amended or repealed only by the affirmative vote of the Voting Directors of the Board of Directors in its entirety.