

EXTENDED TO NOVEMBER 15, 2018
Short Form

OMB No 1545-1150

Form **990-EZ**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Do not enter social security numbers on this form as it may be made public.
- ▶ Go to www.irs.gov/Form990EZ for instructions and the latest information.

A For the 2017 calendar year, or tax year beginning **DEC 21, 2017** and ending **DEC 31, 2017**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: **ALLIANCE FOR LIFETIME INCOME**
 Number and street (or P.O. box, if mail is not delivered to street address): **1100 VERMONT AVE, NW** Room/suite: **200**
 City or town, state or province, country, and ZIP or foreign postal code: **WASHINGTON, DC 20007** *06*

D Employer identification number: **82-3782009**

E Telephone number: **202-280-6760**

F Group Exemption Number: **▶**

G Accounting Method: Cash Accrual Other (specify) **▶**

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: **▶ WWW.ALLIANCEFORLIFETIMEINCOME.ORG/**

J Tax-exempt status (check only one) — 501(c)(3) 501(c) (**6**) (insert no.) 4947(a)(1) or 527

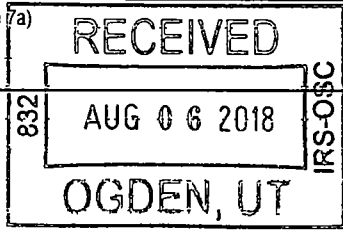
K Form of organization: Corporation Trust Association Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ **▶** \$ **0.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	6b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b	
6c	Less: direct expenses from gaming and fundraising events	6c		
6d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d		
7a	Gross sales of inventory, less returns and allowances	7a		
7b	Less: cost of goods sold	7b		
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe in Schedule O)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	0.	
EXPENSES	10	Grants and similar amounts paid (list in Schedule O)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	207,165.
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe in Schedule O)	16	4,244.
	17	Total expenses. Add lines 10 through 16	17	211,409.
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-211,409.	
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	0.	
20	Other changes in net assets or fund balances (explain in Schedule O)	20	0.	
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	-211,409.	



SEE SCHEDULE O

0423208240 SEP 05 2018
013,016,58818 252C

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2017)

91, 21

Part II Balance Sheets (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments		22
23 Land and buildings		23
24 Other assets (describe in Schedule O)		24
25 Total assets	0.	0.
26 Total liabilities (describe in Schedule O) SEE SCHEDULE O	0.	211,409.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	0.	-211,409.

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

Expenses (Required for section 501(c)(3) and 501(c)(4) organizations; optional for others.)

What is the organization's primary exempt purpose? ADVANCEMENT OF THE ANNUITIES INDUSTRY

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

28	THE ORGANIZATION WAS IN ITS START-UP PHASE FOR THE SHORT YEAR BEGINNING DECEMBER 21, 2017 AND DID NOT BEGIN ITS PROGRAMS. PROGRAMS WILL BEGIN IN THE NEXT YEAR.	
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	28a
29		
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29a
30		
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	30a
31	Other program services (describe in Schedule O)	
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31a
32	Total program service expenses (add lines 28a through 31a)	32

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated - see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
JANA GREER DIRECTOR	1.00	0.	0.	0.
STEVE PETTIER DIRECTOR	1.00	0.	0.	0.
RON PRESSMAN DIRECTOR	1.00	0.	0.	0.
DENNIS GLASS CO-CHAIR OF THE BOARD	1.00	0.	0.	0.
BARRY STOWE CO-CHAIR OF THE BOARD	1.00	0.	0.	0.
EMILIO PARDO SECRETARY	10.00	0.	0.	0.
ELIZABETH PALMER TREASURER	10.00	0.	0.	0.
JEAN STATLER EXECUTIVE DIRECTOR	10.00	0.	0.	0.

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Sch. O to respond to any question in this Part V

		Yes	No
33	Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		X
34	Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)	X	
35a	Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		X
35b	If "Yes" to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O	N/A	
35c	Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		X
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	0.
37b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		X
38b	If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	N/A
39	Section 501(c)(7) organizations. Enter:	39a	N/A
a	Initiation fees and capital contributions included on line 9	39b	N/A
b	Gross receipts, included on line 9, for public use of club facilities		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
b	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	N/A
c	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A
d	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization		N/A
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e	X
41	List the states with which a copy of this return is filed		NONE
42a	The organization's books are in care of <u>THE ORGANIZATION</u> Telephone no. <u>202-280-6760</u> Located at <u>1100 VERMONT AVE, NW, NO. 200, WASHINGTON, DC</u> ZIP + 4 <u>20007</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).	42b	X
c	At any time during the calendar year, did the organization maintain an office outside the United States? If "Yes," enter the name of the foreign country: _____	42c	X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	43	N/A
44a	Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a	X
b	Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44b	X
c	Did the organization receive any payments for indoor tanning services during the year?	44c	X
d	If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	44d	
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a	X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)	45b	X

	Yes	No
46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
	46	

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51
Check if the organization used Schedule O to respond to any question in this Part VI

	Yes	No
47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Sch. C, Part II	47	
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48	
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a	
b If "Yes," was the related organization a section 527 organization?	49b	

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees, and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
N/A				

f Total number of other employees paid over \$100,000 ▶ _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None." **N/A**

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ▶ _____

52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations must attach a completed Schedule A Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	<i>Jean Statler</i> Signature of officer	07/24/18 Date
	JEAN STATLER, EXECUTIVE DIRECTOR Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	R MICHAEL SORRELLS	<i>R Michael Sorrells CPA</i>	7/24/2018		P00001737
	Firm's name ▶ TATE AND TRYON	Firm's EIN ▶ 52-1855942		Phone no. (202) 293-2200	
Firm's address ▶ 2021 L STREET, NW SUITE 400 WASHINGTON, DC 20036					

May the IRS discuss this return with the preparer shown above? See instructions Yes No

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017
Open to Public
Inspection

Name of the organization

ALLIANCE FOR LIFETIME INCOME

Employer identification number

82-3782009

FORM 990-EZ, PART I, LINE 16, OTHER EXPENSES:

DESCRIPTION OF OTHER EXPENSES:

AMOUNT:

TRAVEL AND MEALS

4,244.

FORM 990-EZ, PART II, LINE 26, OTHER LIABILITIES:

DESCRIPTION

BEG. OF YEAR

END OF YEAR

ACCOUNTS PAYABLE

0.

211,409.

FORM 990-EZ, PART V, INFORMATION REGARDING PERSONAL BENEFIT CONTRACTS:

THE ORGANIZATION DID NOT, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY,
OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT.

THE ORGANIZATION, DID NOT, DURING THE YEAR, PAY ANY PREMIUMS, DIRECTLY,
OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS
CORPORATIONS DIVISION



CERTIFICATE

THIS IS TO CERTIFY that all applicable provisions of the District of Columbia Business Organizations Code have been complied with and accordingly, this **CERTIFICATE OF AMENDMENT** is hereby issued to:

Alliance for Lifetime Income

Effective Date: 5/15/2018

IN WITNESS WHEREOF I have hereunto set my hand and caused the seal of this office to be affixed as of 5/17/2018 10:34 AM

Business and Professional Licensing Administration



A handwritten signature in cursive script that reads 'Patricia E. Grays'.

PATRICIA E. GRAYS
Superintendent of Corporations
Corporations Division

Muriel Bowser
Mayor

Tracking #: spvCM318

AMENDED AND RESTATED BYLAWS
OF
ALLIANCE FOR LIFETIME INCOME
A District of Columbia Nonprofit Corporation

Adopted on May 15, 2018

AMENDED AND RESTATED BYLAWS

OF

ALLIANCE FOR LIFETIME INCOME

A District of Columbia Nonprofit Corporation

These Amended and Restated Bylaws ("Bylaws") are adopted by the Corporation (hereinafter defined) and are supplemental to the District of Columbia Nonprofit Corporation Act of 2010, and as the same shall, from time to time, be in effect (the "Nonprofit Corporation Act").

ARTICLE I

Name and Purpose

1.1 Name. The name of the corporation is Alliance for Lifetime Income (the "Corporation").

1.2 Purpose. The Corporation is organized and shall be operated exclusively as a business league within the meaning of section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"). In furtherance of such purposes, the Corporation shall promote the common business interest for its membership and work to improve the business conditions of the financial services industry.

ARTICLE II

Membership

2.1 Classes and Qualification of Members.

2.1.1 Classes. The Corporation shall initially have two classes of members. Upon election to membership and the payment of dues in accordance with these Bylaws, a member shall be designated by the Board of Directors of the Corporation (the "Board" or the "Board of Directors") as either an "Executive Member" or a "Alliance Committee Member," as defined in this Section 2.1, or some other class of membership, as determined by the Board in its sole discretion in accordance with these Bylaws (Executive Members, Alliance Committee Members, and any other class of membership created by the Board hereunder, collectively, the "Members").

2.1.1.1 Executive Members. This class of membership shall be open to any Member that is a life insurance company and pays the dues required of an Executive Member, as determined by the Board of Directors, pursuant to Section 2.4.1. An Executive Member shall be entitled to appoint one (1) Director, subject to Section 3.4, and one (1) representative to the Operating Committee. Each Executive Member shall have one (1) vote on each matter required or permitted to be approved by the Members, be counted for quorum purposes at any meeting of Members, and be entitled to such other rights and privileges as set forth in the Nonprofit Corporation Act, these Bylaws, and as may be established by the Board of Directors.

2.1.1.2 Alliance Committee Members. Each Alliance Committee Member shall have one (1) vote on each matter required or permitted to be approved by the Members, be counted for quorum purposes of any meeting of Members, and be entitled to such other rights and privileges as set forth in the Nonprofit Corporation Act, these Bylaws, and as may be established by the Board of Directors. An Alliance Committee Member shall not have the right to appoint a Director to the Board or a representative to the Operating Committee.

2.1.2 Qualification of Members. At the time of election to membership, each new Member shall be an organization which promotes the common business interest of the membership. Each Member shall be required to pay such part of the annual dues, in accordance with the established schedule, as shall cover pro rata that portion of the calendar year during which it will be a Member. The Board of Directors shall determine the qualification of Members for all classes of membership of the Corporation. Membership criteria and qualifications are not required to be uniform among classes of Members.

2.2 Other Classes of Membership. The Board of Directors may create other classes of membership as determined by the Board to be in the best interests of the Corporation. Such classes of membership shall be entitled to such rights and privileges as shall be set by the Board of Directors.

2.3 Election of Members.

2.3.1 Candidates for membership shall be considered for membership by the Board of Directors upon submission of a statement of interest and such supporting materials and fees as shall be required by the Board of Directors and in accordance with procedures established by the Board.

2.3.2 A candidate for membership must be approved by the Board of Directors. The Board of Directors shall designate a Member, in accordance with these Bylaws, including Section 2.1, as an Executive Member, Alliance Committee Member, or such other class of membership, as determined by the Board.

2.3.3 Membership shall be effective on such date as the Board of Directors shall determine.

2.4 Dues.

2.4.1 The Board of Directors shall establish dues for each class of Members, and dues are not required to be uniform as between different classes of Members. Dues shall be payable in such amounts and at such times as the Board shall determine.

2.4.2 The amount of dues for each class of Members may be changed from time to time at the discretion of the Board of Directors. Except as provided in Sections 2.7.2 and 2.7.3, dues are not refundable, in whole or in part, for any reason.

2.4.3 Failure to pay dues in a timely manner affects a Member's membership status as provided in Sections 2.6 and 2.7.

2.5 Membership Meetings. Meetings of the Members shall be conducted pursuant to such rules as the Board of Directors shall set.

2.5.1 Annual Meetings. There shall be an annual meeting of the Members. Annual meetings of the Members shall be held at such dates, times, and places as the Board of Directors or the Chair of the Board shall determine. Notice of the date, time, and location of each annual meeting shall be provided to Members at least fifteen (15) business days before the date set for the meeting.

2.5.2 Special Meetings. Special meetings of the Members may be called by the Board of Directors or by the Chair of the Board. Notice of the date, time, location, and purpose of each special meeting shall be provided to Members at least forty-eight (48) hours before the date set for the meeting.

2.5.3 Notice. To the extent permitted by the Nonprofit Corporation Act, notice of meetings of Members may be provided to the Members via electronic notification. Acceptance of membership in the Corporation shall constitute authorization by a Member to receive notice of meetings via electronic notification. Authorization of delivery of notice of meetings via electronic notification may be revoked by a Member by written notice to the Corporation of a desire to revoke such authorization or may be deemed revoked pursuant to Section 29-401.03(h) of the Nonprofit Corporation Act. Notice may also be given to the Members via separate mailing and/or other means consistent with the Nonprofit Corporation Act.

2.5.4 Quorum. Subject to Section 2.1 and 2.2 above, one-third (1/3) of Members shall constitute a quorum for the transaction of business at the meeting.

2.5.5 Electronic Meetings. At the discretion of the Board of Directors, an annual or special meeting of Members does not need to be held at a geographic location if the meeting is held by means of telephone conference, the Internet, or other electronic telecommunications technology in a fashion pursuant to which the Members have the opportunity to hear or read the proceedings substantially concurrently with their occurrence, vote on matters submitted to the Members, pose questions, and make comments.

2.5.6 Voting Rights and Procedures. Actions requiring approval of the Members, as set forth in Section 2.5.7, shall be decided by approval of at least a majority of the Members present and entitled to cast a vote at a duly organized meeting at which a quorum is present. The Board, in its discretion, may provide that any action required or permitted to be taken by the Members shall be submitted to the Members for their approval by electronic or written ballot delivered to each Member entitled to cast a vote pursuant to procedures established by the Board in conformity with Section 29-405.09 of the Nonprofit Corporation Act.

2.5.7 Authority of Members. Executive Members shall have such authority as provided in Section 2.1.1.1. The Members are authorized to approve amendments to the Articles of Incorporation of the Corporation (the "Articles of Incorporation") and such other matters that may be submitted to the Members by the Board of Directors, at the discretion of the Board.

2.6 Membership in Good Standing; Suspension of Membership.

2.6.1 Membership in Good Standing. Any Member who has paid membership dues, upon receipt of an invoice, shall be considered in good standing. Any Member who has not paid membership dues within 60 days of the due date determined by the Board of Directors for the payment of dues shall not be a Member in good standing and shall have all rights suspended,

including, but not limited to membership rights and voting rights of such Member and that Member's respective appointed Director, if applicable.

2.7 Termination of Membership.

2.7.1 Nonpayment of Dues. Any Member who has not paid dues within 90 days of the due date determined by the Board for the payment of dues shall be removed automatically from membership and have all rights terminated without further action of the Board. The Board may establish procedures for reinstatement of Members whose membership has been terminated for nonpayment of dues.

2.7.2 Termination of Membership for Good Cause. A Member may be terminated as a Member, for good cause, by unanimous approval of all of the Directors in office, provided however, that any director representing a Member that is the subject of such termination shall not be entitled to vote on the matter. As used in this Section 2.7.2, the phrase "good cause," shall include, but not be limited to, conduct that unreasonably interferes with or disrupts the business of the Corporation. Any such Member shall be provided with notice, via electronic notification, of the decision and the reasons for the suspension and/or recommendation for termination within ten (10) business days of the date of such decision by the Board. The Board of Directors shall have discretion to refund the dues, in whole or in part, of any Member terminated pursuant to this Section 2.7.2.

2.7.3 Voluntary Termination of Membership. A Member desiring to terminate membership in the Corporation shall submit a resignation, via electronic notification, to the Board of Directors, and such termination shall become effective upon receipt of such resignation by the Corporation, unless the resignation states that it is effective as of a later specified date. The Board of Directors shall have discretion to refund the dues, in whole or in part, of any Member terminated pursuant to this Section 2.7.3.

2.8 Transfer of Membership. No Member may transfer membership to another entity without the unanimous approval of all of the Directors in office, provided however, that any director representing a Member that is the subject of such transfer shall not be entitled to vote on the matter. Such approval must be provided in advance of such transfer.

ARTICLE III

Board of Directors

3.1 Organization and Duties of the Board of Directors. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, all corporate powers of the Corporation shall be exercised by or under the authority of the Board of Directors and the activities and affairs of the Corporation shall be under the direction and subject to the oversight of the Board. All Directors, regardless of the method of appointment, shall have the same rights and responsibilities, including, but not limited to, voting rights and service on committees of the Board. Directors need not be citizens of the United States or residents of the District of Columbia. All books, records, papers, and other properties of the Corporation shall at all times be subject to the inspection, supervision and control of the Board. The Board shall have the authority to interpret the provisions of these Bylaws and its interpretation shall be binding upon the Corporation.

3.2 Composition of the Board of Directors. The Board of Directors shall be comprised of not less than three (3) Directors. The number of Directors may be increased or decreased, from

time to time, by resolution of the Board, provided however, that no decrease shall have the effect of shortening the term of any incumbent Director.

3.3 Term. Each Director shall serve a term of two (2) years or until the earlier of (i) his or her resignation, incapacity, removal or death; (ii) the reclassification of the Executive Member who appointed the Director to a class of membership that does not have the right to appoint a Director; or (iii) the Member of which he or she is a representative ceases to be a Member of the Corporation in accordance with these Bylaws; provided, that any Director appointed to fill an unexpired term (whether resulting from the resignation, incapacity, removal or death of a Director or created by an increase in the number of Directors) shall hold office until the next appointment of Directors at an annual meeting of the Members. In the event of the suspension of a Member who appointed a Director, such Director's term will not cease; however such Director's rights with regard to the Corporation (including any voting rights) shall be suspended until the Member is reinstated as a Member of the Corporation. In the event of a reclassification of an Executive Member to a class of membership that does not have the right to appoint a Director, the term of the Director appointed by such Member shall automatically end as of the effective date of the reclassification of membership. In the event of the termination of a Member who appointed a Director, such Director's term shall automatically end as of the effective date of such Member's termination.

3.4 Appointment and Preferred Qualifications of Directors.

3.4.1 The initial Board of Directors was appointed by the Incorporator. Thereafter, the Directors of the Corporation shall be appointed by Executive Members pursuant to the procedures set forth in this Section 3.4, except as otherwise provided in Section 3.5. It is preferred that all Directors be "C-Suite" executives of the Member represented or, at a minimum, be authorized to make binding decisions on behalf of such Member.

3.4.2 Subject to Section 3.4.3, each Executive Member shall be entitled to appoint one Director at the annual meeting at which the term of the Director representing the Executive Member ends, who shall serve a term pursuant to Section 3.3. Any Executive Member who joins the Corporation shall appoint one Director, who shall take office immediately upon appointment and shall hold office until the second annual meeting of the Members following the director's appointment.

3.4.3 Except with respect to the appointment of the chief executive officer of an Executive Member as a Director and subject to Section 3.10.6, the Board of Directors may reject any appointment of a Director made pursuant to this Article III.

3.5 Vacancies. A vacancy in the office of Chair of the Board shall be filled by the Board. Any vacancies in the Board of Directors from a resignation, removal or death shall be filled as soon as practical by a new Director appointed by the Executive Member who appointed the Director whose seat has been vacated; provided however, that in the event that there are fewer than three (3) Executive Members, which results in fewer than three (3) Directors, the remaining directors shall elect a third Director to serve until such time as an additional Executive Member is qualified and has appointed a Director pursuant to Section 3.4. A Director appointed to fill a vacancy shall take office immediately upon appointment and shall hold office for the unexpired term of his or her predecessor.

3.6 Resignations. A Director may resign at any time by giving notice, via electronic notification, to the Chair of the Board or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon receipt

of the notice by the Chair of the Board or the Secretary of the Corporation. Acceptance of such resignation shall not be necessary to make it effective.

3.7 Suspension, Termination, and Removal of Directors.

3.7.1 Pursuant to Section 2.6.1, the voting rights of a Director may be suspended, and, pursuant to Section 3.3, his or her term may be terminated.

3.7.2 A director's seat on the Board of Directors shall be deemed vacant if such Director fails to attend three (3) consecutive meetings of the Board without obtaining the written approval of the Chair of the Board for such continued absence, which approval shall not be unreasonably withheld.

3.7.3 Any one or more of the Directors may be removed for cause by unanimous approval of all of the Directors in office, provided however, that any director who is the subject of such removal shall not be entitled to vote on the matter. An Executive Member may remove the Director appointed by such Executive Member, and, upon notification of the Board of such removal, may appoint a new Director, pursuant to Section 3.7.4.

3.7.4 In event of the removal of a Director, the Executive Member which appointed such Director shall immediately appoint a new Director, who shall take office immediately upon appointment and shall hold office for the unexpired term of his or her predecessor.

3.8 Compensation. Directors shall serve without compensation, except that they shall be allowed reasonable reimbursement of expenses incurred in the performance of their regular duties as determined by the Board of Directors within the annual budget approved by the Board of Directors and reasonable compensation for services provided to the Corporation in any capacity other than as a Director, subject to the Conflict of Interest Policy. The Board shall adopt a policy regarding reimbursement of expenses, which must be unanimously approved by all of the Directors in office. The provisions of this Section 3.8 shall not in any way limit the reimbursement of or payment for services provided to the Corporation by any organization with which a Director is affiliated.

3.9 Chair. The Board of Directors, at its first regular meeting, and from time to time thereafter, shall appoint one (1) Director as Chair or two (2) directors as Co-chairs of the Board of Directors ("Chair"), each to serve at the pleasure of the Board. The Chair shall preside at all meetings of the Board at which he or she is present, and shall perform such other duties as may be required of him or her by the Board.

3.10 Meetings of the Board of Directors.

3.10.1 **Regular Meetings.** Regular meetings of the Board of Directors shall be held at such dates, times and places as the Board of Directors or the Chair shall determine. Unless the Board determines otherwise, the last regular meeting of the Board in each year shall constitute the annual meeting of the Board. Notice, via electronic notification, of the date, time, and location of each regular meeting shall be provided to the Directors at least fifteen (15) business days before the date set for the meeting. At the beginning of each year, the Corporation may provide a single notice of all regularly scheduled meetings for that year, or for a lesser period, without having to give notice of each meeting individually.

3.10.2 Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board and shall be called by the Secretary at the unanimous request, in writing, of all of the Directors. Such special meeting shall be held at such time and place, within or outside of the District of Columbia, as is determined by the Chair or by the Directors calling the meeting. A special meeting of the Board may be held upon notice of at least three (3) business days. Notice of a special meeting of the Board, via electronic notification, shall specify the date, time and place of the meeting, and must specify the purpose for the meeting or the business to be conducted.

3.10.3 Notice. Notice must be either delivered personally to each Director, sent, to his or her email address as it appears on the records of the Corporation or mailed to his or her address as it appears on the records of the Corporation. If such notice is given by email, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail, properly addressed and with postage prepaid thereon. Notwithstanding the foregoing, a Director may waive notice of any meeting of the Board, before or after the time stated in the notice, via electronic notification, which shall be filed with the Board, or by oral statement at any such meeting. Attendance at a meeting of the Board shall also constitute a waiver of notice, except where a Director states, at the beginning of the meeting or promptly upon arrival that he or she objects to holding the meeting or transacting at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.10.4 Electronic or Teleconference Meetings. One or more Directors may participate in a meeting of the Board of Directors or any committee thereof by the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. Such participation shall constitute presence in person at the meeting.

3.10.5 Quorum. Four-fifths (4/5) of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present at any meeting of the Board, the Directors present may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present.

3.10.6 Actions by Board of Directors. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, all matters before the Board of Directors of the Corporation shall be decided by the approval of at least a majority of the Directors present at a meeting at which a quorum exists.

3.10.7 Action Taken Without Meeting. Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent or consents setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the Secretary of the Corporation.

ARTICLE IV

Officers

4.1 Number and Titles. The officers of the Corporation shall be an Executive Director, a Secretary, a Treasurer, and such other officers with such titles and duties as shall be stated in these Bylaws or as may be determined by the Board of Directors. Any number of

offices may be held by the same person, except that the Executive Director of the Corporation shall not serve concurrently as the Treasurer of the Corporation.

4.2 Election and Term of Office. Each officer shall be elected annually at the annual meeting of the Board of Directors in such year and shall serve for a term of one (1) year and until the officer's successor is duly elected and qualified, or until the officer's resignation, removal or death. Officers may be elected for consecutive terms. If the election of such officers is not held at the annual meeting, such election shall be held as soon thereafter as may be convenient.

4.3 Removal and Resignation of Officers. Any officer of the Corporation may be removed, with or without cause, at any time by the approval of the Board of Directors, provided that removal shall not affect any contract rights that the officer may have. Any officer may resign from office at any time. Such resignation shall be made via electronic notification, and delivered to the Executive Director and shall take effect from the time of its receipt by the Corporation, unless some later time may be fixed in the resignation, and then from that date. The acceptance of the resignation shall not be required to make it effective.

4.4 Vacancies. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

4.5 Compensation of Officers. Salaries and other compensation of the officers may be fixed from time to time by the Board of Directors within the annual budget of the Corporation approved by the Board of Directors, provided that such salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Corporation's purposes.

4.6 Power and Duties of Officers. The powers and duties of the officers shall be those customarily exercised by corporate officers holding such offices, except to the extent that such duties and powers are inconsistent with these Bylaws or with any provision made pursuant hereto.

4.6.1 Executive Director. The Executive Director shall be the chief executive officer of the Corporation and, subject to the oversight of the Board of Directors, shall perform all duties customary to that office and shall supervise and manage all of the affairs of the Corporation in accordance with any policies and directives approved by the Board. As authorized by the Board, the Executive Director shall execute all instruments requiring such execution, except to the extent that signing and execution thereof is expressly delegated by the Board to some other officer or agent of the Corporation. Upon request of the Board, the Executive Director shall report to it all matters which the interests of the Corporation may require to be brought to the attention of the Board.

4.6.2 Secretary. The Secretary shall be responsible for keeping an accurate record of the proceedings of all meetings of the Board of Directors and its committees, and such other actions of the Corporation as the Board shall direct. Except as otherwise provided in these Bylaws or by the Board, the Secretary shall give or cause to be given all notices in accordance with these Bylaws or as required by law. The Secretary shall have such other duties and have such other powers as shall be designated by the Board.

4.6.3 Treasurer. The Treasurer shall oversee the care and custody of the books and records of account of the Corporation and, subject to the direction of the Board of Directors, shall oversee the disposition of all funds and securities of the Corporation. He or she shall oversee the presentation of financial statements to the Board from time to time and upon the

request of the Board. The Treasurer shall have such other powers and duties as may be designated by the Board.

4.6.4 Other Officers. Other officers of the Corporation shall have such powers and duties as may be designated from time to time by the Board of Directors.

ARTICLE V

Committees

5.1 General Provisions. The Board of Directors shall have the power at any time to: (1) define and delegate the purpose or purposes of any committee, including delegating the authority or purpose to lead certain initiatives and/or present findings to the Board for approval; (2) designate a member of any committee as its chair; (3) designate the term of committee membership and fill vacancies therein; (4) change the membership of any committee; and (5) disband any committee. The members of a committee shall act only as a committee and shall report to the Board on the committee's actions and findings. All committee actions shall be recorded in or attached to the minutes of the meetings of the Board.

5.2 Committees of the Board.

5.2.1 Committees of the Board. The Board of Directors may, by resolution, designate one or more committees of the Board, including, but not limited to, an Executive Committee, Audit Committee, and Finance Committee. Any committee shall have and exercise the authority of the Board as the Board may grant to such committee for the management of the Corporation, except as otherwise provided by law or in a resolution by the Board. Each such committee of the Board shall consist of one or more Directors. Non-Directors may not serve on any committee of the Board. If any person who is not a Director attends any meeting of a committee of the Board, such non-Director shall not be counted for purposes of quorum and shall have no right to vote on any matter before such committee of the Board.

5.2.2 Limitation on Authority. No committee of the Board shall have any power or authority as to the following:

5.2.2.1 The authorization of distributions by the Corporation.

5.2.2.2 The filling of vacancies on the Board of Directors or any of its committees.

5.2.2.3 The adoption, amendment or repeal of these Bylaws or the Articles of Incorporation.

5.2.2.4 The amendment or repeal of any resolution of the Board of Directors.

5.2.2.5 The submission to Members of any action requiring approval of Members.

5.3 Operating Committee. The Operating Committee is an advisory committee of the Corporation. Each Executive Member may appoint a representative to the Operating Committee, which may provide formal recommendations to the Board for its consideration and shall consider such matters as the Board may assign it from time to time, but shall not have or

exercise the authority of the Board in the management of the Corporation. The Operating Committee, at its first regular meeting, and from time to time thereafter, shall appoint one (1) member as Chair or two (2) members as Co-chairs of the Operating Committee, each to serve at the pleasure of the Operating Committee. In the event that a member of the Operating Committee is unable to attend a meeting of the committee, the Executive Member may appoint another designee to attend and vote on behalf of the Executive Member. Members of the Operating Committee shall not be compensated or have voting rights in the Corporation as a member of the Operating Committee.

5.4 Ad-Hoc and Special Committees. The Board of Directors may, by resolution, establish one or more ad-hoc or special committees, which shall have such powers as the Board may assign it from time to time, but shall not have or exercise the authority of the Board in the management of the Corporation. Any such committee may consist of Directors and other persons.

ARTICLE VI

Personal Liability of Directors and Indemnification of Directors, Officers, Employees and Other Persons; Insurance

6.1 Personal Liability of Directors. A Director of this Corporation shall not be personally liable to the Corporation or its Members for monetary damages for any action taken, or any failure to take any action, except liability for: (1) the amount of a financial benefit received by the Director to which the Director is not entitled; (2) an intentional infliction of harm; (3) a violation of Section 29-406.33 of the Nonprofit Corporation Act; or (4) an intentional violation of criminal law. This Section 6.1 shall not limit a Director's liability for monetary damages to the extent prohibited by law.

6.2 Mandatory Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by applicable law, indemnify any present or former Director or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding, issue or matter, whether civil, criminal, legislative, administrative or investigative by reason of the fact that such Director or officer is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans), against expenses (including, but not limited to, reasonable attorneys' fees and costs), judgments, fines (including excise taxes assessed on a person with respect to any employee benefit plan) and amounts paid in settlement, in each case, actually and reasonably incurred by such Director or officer in connection with such action, suit, proceeding, issue or matter, except as otherwise provided in Section 6.4 hereof. A Director or officer of the Corporation entitled to indemnification under this Section 6.2 is hereafter called a "person covered by Section 6.2 hereof."

6.3 Advance and Reimbursement of Expenses. Expenses (including reasonable attorneys' fees and costs) incurred by a person covered by Section 6.2 hereof in defending a threatened, pending or completed civil or criminal action, suit, proceeding, issue or matter, shall be paid by the Corporation in advance of, or shall be reimbursed following, the final disposition of such action, suit or proceeding upon receipt of an undertaking, except as otherwise provided in Section 6.4. An undertaking shall be a record by or on behalf of such person covered by Section 6.2 hereof to repay such amounts advanced if it shall ultimately be determined in a final disposition of the authority making such determination that such person is not entitled to be

indemnified by the Corporation. The Director's or officer's right to advancement or reimbursement of expenses shall not be subject to any condition other than submission of such an undertaking.

6.4 Exceptions. No person covered by Section 6.2 hereof shall be entitled to indemnification under Section 6.2 or advancement or reimbursement of expenses under Section 6.3: (1) if a final un-appealable judgment or award establishes that such Director or officer engaged in self-dealing, willful misconduct or recklessness; (2) for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, and amounts paid in settlement) which have been paid directly to such person or third party by an insurance carrier under a policy of officers' and Directors' liability insurance maintained by the Corporation or other enterprise; or (3) for amounts paid in settlement of any threatened, pending or completed action, suit, proceeding, issue or matter without the written consent of the Corporation, which written consent shall not be unreasonably withheld. The Board of Directors is hereby authorized, at any time by resolution, to add to the above list of exceptions from the right of indemnification under Section 6.2 or advancement or reimbursement of expenses under Section 6.3, but any such additional exception shall not apply with respect to any event, act or omission which has occurred prior to the date that the Board in fact adopts such resolution. Any such additional exception may, at any time after its adoption, be amended, supplemented, waived or terminated by further resolution of the Board.

6.5 Continuation of Rights. The indemnification and advancement or reimbursement of expenses provided by, or granted pursuant to, this Article VI shall continue as to a person who has ceased to be a Director or officer of the Corporation, and shall inure to the benefit of the heirs, executors, and administrators of such person.

6.6 Notice of Commencement of Action. As a condition of any right to indemnification, advancement, or reimbursement hereunder, the Director or officer shall give the Corporation notice, via electronic notification, of the commencement of a claim, action, suit, proceeding, issue or matter against him or her as soon as practicable, but in any event, no later than sixty (60) days from when he or she becomes aware of such claim, action, suit, proceeding, issue or matter. Where a Director or officer fails to give such notice and that failure causes the Corporation material prejudice, the Corporation may, in its discretion, choose not to indemnify, provide advancement or reimbursement to such Director or officer for any expenses incurred by him or her with respect to such claim, action, suit, proceeding, issue or matter. The Corporation shall have the right, at its election and expense, to assume or participate in the defense of any such civil action, suit or proceeding, if to do so will not subject it to a conflict of interest and is not unreasonable under the circumstances. If the Corporation assumes the defense, the Director or officer shall cooperate with the Corporation in its defense, at the Corporation's expense, and may participate in the defense at his or her own expense. The Corporation shall only be obligated to pay a settlement of a civil action, suit, proceeding, issue or matter to which the Corporation consents in writing, such consent not to be unreasonably withheld. If the Corporation is obligated to indemnify or advance expenses to a Director or officer as to a proceeding relating to his or her service at the Corporation's request as a director, officer, employee, partner, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans), the Corporation's obligation shall be secondary to and in excess of any indemnification and advancement obligation owed by such other corporation, partnership, limited liability company, joint venture, trust or enterprise, or its insurer, and the Corporation shall be subrogated to the Director's or officer's rights to such obligation of indemnification, advancement or insurance, if not duly paid.

6.7 General Provisions.

6.7.1 The term "to the fullest extent permitted by applicable law," as used in this Article VI, shall mean the maximum extent permitted by public policy, common law or statute.

6.7.2 The right of a person covered by Section 6.2 hereof to be indemnified or to receive an advancement or reimbursement of expenses pursuant to Section 6.3: (1) may also be enforced as a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and such person; and (2) shall continue to exist after the rescission or restrictive modification (as determined by such person) of this Article VI with respect to events, acts or omissions occurring before such rescission or restrictive modification is adopted. In any suit brought by a person covered by Section 6.2 hereof to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that such person is not entitled to be indemnified, or to such advancement of expenses, under this Article VI or otherwise, shall be on the Corporation.

6.7.3 If indemnification is to be given or an advance of expenses is to be made upon a determination by independent legal counsel, such counsel may be the regular counsel to the Corporation. In rendering such opinion, such counsel shall be entitled to rely upon statements of fact furnished to them by persons reasonably believed by them to be credible, and such counsel shall have no liability or responsibility for the accuracy of the facts so relied upon. The fees and disbursements of counsel engaged to render such opinion may be paid by the Corporation whether or not such counsel ultimately are able to render the opinion that is the subject of their engagement.

6.7.4 If a request for indemnification or for the advancement or reimbursement of expenses pursuant hereto is not paid in full by the Corporation within thirty (30) business days after a claim together with all supporting information reasonably requested by the Corporation has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim (plus interest at the prime rate announced from time to time by the Corporation's primary banker) and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses (including, but not limited to, reasonable attorney's fees and costs) of prosecuting such claim.

6.7.5 The indemnification and advancement or reimbursement of expenses provided by, or granted pursuant to, this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement or reimbursement of expenses may be entitled under any bylaw, agreement, vote of the Directors or otherwise, both as to action in such Director's or officer's official capacity and as to action in another capacity while holding that office.

6.7.6 Nothing contained in this Article VI shall be construed to limit the rights and powers the Corporation possesses under the Nonprofit Corporation Act, or otherwise, including, but not limited to, the powers to purchase and maintain insurance, create funds to secure or insure its indemnification obligations, and any other rights or powers the Corporation may otherwise have under applicable law.

6.7.7 The provisions of this Article VI may, at any time (and whether before or after there is any basis for a claim for indemnification or for the advancement or reimbursement

of expenses pursuant hereto), be amended, supplemented, waived, or terminated, in whole or in part, with respect to any person covered by Section 6.2 hereof by a written agreement, which has been unanimously approved by all of the Directors in office, provided however, that any director who is the subject of such agreement shall not be entitled to vote on the matter. Such agreement shall be signed by an officer of the Corporation and the person covered by Section 6.2 hereof .

6.8 Indemnification of Employees; Optional Indemnification. The Corporation may indemnify employees on the same terms and conditions as its Directors and officers or otherwise, if the Board of Directors decides that it is in the best interests of the Corporation to indemnify any such employee. The Corporation may, to the fullest extent permitted by applicable law, indemnify and advance or reimburse expenses for persons in all situations other than those covered by this Article VI.

6.9 Insurance. The Corporation shall have the power to purchase liability insurance on behalf of any person who is or was serving as a Director, officer, or employee of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, other enterprise or employee benefit plan, whether or not the Corporation would have the power to indemnify such persons against liability under the Code.

6.10 Severability of Provisions. Each provision of this Article VI is intended to be severable, and, if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article.

ARTICLE VII

Miscellaneous Provisions

7.1 Offices. The Corporation shall maintain continuously in the District of Columbia a registered office at such place as may be designated by the Board of Directors. The Corporation may also have offices at such other places, within or outside of the District of Columbia, as the Board may from time to time determine.

7.2 Funds of the Corporation; Signatories. The funds of the Corporation shall be deposited to its credit in such a manner and in such depositories as the Board of Directors may from time to time designate, and all checks, drafts or other orders for the payment of money shall be signed by such officers or such other persons as the Board may from time to time designate, provided that the Board must designate at least two (2) officers or persons to have such signatory authority.

7.3 Annual Accounting Period. The annual accounting period of the Corporation shall be the calendar year.

7.4 Loans. The Board of Directors may authorize the Executive Director or any other officer or agent of the Corporation to: (1) obtain loans and advances at any time for the Corporation from any bank, trust company, firm, corporation, individual, or other institution, so long as such loan or advance is in compliance with the Conflict of Interest Policy; (2) make, execute, and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the Corporation; (3) pledge and hypothecate, or transfer any securities or other property of the Corporation as security for any such loans or advances; and (4) lend money for the tax-exempt purposes of the Corporation and take and hold real and personal property as security for the payment of funds so loaned. Such authority conferred by the Board may be general or

confined to specific instances. No loans shall be made by the Corporation to any Director or officer thereof.

7.5 Execution of Contracts. The Board of Directors shall approve all contracts to which the Corporation is a party. The Board may prospectively or retroactively authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to execute any contract, instrument or agreement and deliver such documents as may be necessary to carry out the purposes of the Corporation.

7.6 Investments. The Corporation shall have the right to invest and reinvest any funds held by it according to the judgment of the Board of Directors; provided however, that all transactions involving investments of the Corporation must be approved by the Board. The Board is restricted to the prudent investments which a Director is or may hereafter be permitted by law to make.

7.7 Voting of Securities Held by the Corporation. Stocks and other securities owned by the Corporation shall be voted, in person or by proxy, as the Board of Directors may specify. In the absence of any direction by the Board, such stocks and securities shall be voted as the Executive Director may determine.

7.8 Annual Financial Report and Audit. The Board of Directors shall cause to be prepared an annual financial report and may require an annual audit be made of the books and accounting records of the Corporation by an independent certified public accountant.

7.9 Solicitation. In accordance with the provisions of the Articles of Incorporation and these Bylaws, the Corporation may solicit contributions which are to be used to provide funding in furtherance of its corporate purposes as set forth in the Articles of Incorporation for the specific purposes approved by the Board.

ARTICLE VIII

Amendments

8.1 Amendment of Articles of Incorporation. The Articles of Incorporation may be altered, amended, or restated, in whole or in part, as follows:

8.1.1 The Board of Directors first shall approve any proposed alteration, amendment, or restatement, if at least ten (10) business days' notice is given to the Directors of the intention to take such action at such meeting.

8.1.2 Following approval by the Board of Directors, any alteration, amendment, or restatement of the Articles shall be submitted to the Members for final approval pursuant to Section 2.5.7, and upon such approval, the alteration, amendment, or restatement shall be considered as adopted. If Members approval is to be given at a meeting, notice shall be provided to the Members pursuant to Section 2.5.3, and shall state that the purpose, or one of the purposes, of the meeting is to consider the amendment and shall contain or be accompanied by a copy of the amendment.

8.2 Amendment of Bylaws. These Bylaws may be amended, restated, or repealed, in whole or in part, by unanimous approval of all of the Directors in office.