

# Bylaws for Metaverse Standards Forum, Inc.

## 1. Definitions

“**Board**” means the Board of Directors of the Forum.

“**Cohort**” means any Forum technical or non-technical working groups, exploratory groups, advisory panels, and committees established by the Board, other than committees of the Board.

“**Deliverable**” means a work produced and approved by the Forum.

“**Director**” means an elected member of the Board.

“**Executive Director**” means the Executive Director of the Forum.

“**Forum**” means “Metaverse Standards Forum, Inc.”

“**Member**” means an organization that is party to an effective Membership Agreement and whose membership has not been withdrawn, terminated.

“**Membership Agreement**” means the agreement executed by a Member to join the Forum.

“**Plenary Meeting**” means a Forum meeting open to all Members.

“**Participant**” means a Member with a Participant class of membership.

“**Policy**” means a policy or other rules adopted by the Board and communicated to the Members.

“**Principal**” means a Member with a Principal class of membership.

“**COPP**” means a Collaborative Organization with Public Products that produces publicly available, metaverse standards-related specifications, policies, recommendations, or open source software through a collaborative process under representative governance.

“**Subsidiary**” means any organization that is directly or indirectly controlled by a Member. For purposes of this definition, control means direct or indirect ownership of or the right to exercise control over (a) greater than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of an entity; or (b) greater than fifty percent (50%) of the ownership interest representing the right to make the decisions for such entity.

## 2. Amendment of Bylaws, Membership Agreement, and Policies

These Bylaws, the Membership Agreement, and any Policy may be altered, amended, or repealed, and new Bylaws, Membership Agreements, and policies may be adopted, by approval of the Board.

Members shall be provided 60 days’ notice of any changes to the Bylaws or Membership Agreement, and 30 days’ notice of any changes to any Policy before they become effective.

## 3. Offices

The Forum will have offices at such places, within or outside of its state of incorporation, as its business and activities may require, and as the Board may, from time to time, designate.

## 4. Nonprofit Purposes and Antitrust

### 4.1 Purpose

The nature of the business or purposes to be conducted or promoted by the Forum is to engage in any lawful act or activity for which corporations which are organized not for profit may be organized under

the General Corporation Law of Delaware. The primary purpose of the Forum is (a) to support cooperation between COPPs and other organizations and companies in order to foster the development of interoperability standards for an open and inclusive metaverse, and accelerate their development and deployment through pragmatic, action-based projects, and (b) undertake such other activities as may from time to time be appropriate to further the purposes and achieve the goals set forth above.

#### **4.2 IRC Section 501 (c) (6) Purposes**

The Forum is organized exclusively for one or more of the purposes as specified in Section 501 (c) (6) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501 (c) (6) of the Internal Revenue Code.

#### **4.3 Antitrust Compliance**

The Forum will conduct all of its activities in conformance with all international and all U.S. federal and state antitrust laws. The Members understand that in certain lines of business they are or may be direct competitors and agree that they and their representatives act in a manner which does not violate any state, federal or international laws and regulations relating to antitrust or the preservation of competition. Without limiting the generality of the foregoing, Members shall not engage with each other in communications regarding costs, prices, quantity or quality of production levels, methods or channels of distribution, markets, customers, exclusion of competitors or any other topic which may be construed as a violation of antitrust laws. Accordingly, each Member will counsel its representatives who participate in any activities as part of the Forum of the importance of limiting the scope of their discussions and communications to the topics that relate to the purposes of the Forum, whether or not such discussions and communications take place during formal meetings, informal gatherings, or otherwise. The Forum shall make an antitrust Policy accessible to all members and refer to said Policy at each Forum meeting.

## **5. Membership Provisions**

#### **5.1 Admission to Membership**

Any organization, including firms, partnerships, corporations, unincorporated associations, academic institutions, non-governmental organizations, or government bodies with an interest in promoting the purpose(s) of the Forum, may apply for membership in the Forum by submitting a completed and signed Membership Agreement together with payment of the first annual dues fee if required for its class of membership and any other documents as may be required by the Forum from time to time. The Board may approve or reject such applications in accordance with the criteria it establishes from time to time. A Member shall be admitted upon confirmation by the Forum that its application for admission has been accepted.

#### **5.2 Number of Members**

There is no limit on the number of Members the Forum may admit.

#### **5.3 Annual Membership Dues**

The annual dues payable to the Forum by each class of Members, if any, shall be established and may be changed from time to time by resolution of the Board. Dues shall be due and payable as provided in the Membership Agreement.

#### **5.4 Membership Book**

The Forum shall keep a membership book containing the name and address of each Member, the date upon which the applicant became a Member, and the name(s) of one individual from each Member organization who shall serve as a primary contact for the Forum, vote on all issues on which such

Member is entitled to vote, receive all correspondence and information, and distribute this information within their organization; provided that a Member may designate different persons for different purposes. Termination of the membership of any Member shall be recorded in the book, together with the date of termination of such membership. The membership book shall be kept at the Forum's principal office or in electronic form.

#### **5.5 Non-Liability of Members**

No Member of this Forum is, as such, individually liable for the debts, liabilities, or obligations of the Forum.

#### **5.6 Transferability of Memberships**

If a Member merges with a non-member, then the new entity may assume the membership rights of the Member. If one Member acquires more than 50% of the controlling interests of another Member then the acquiring Member may assume the membership rights of the most senior member, provided that it executes the Membership Agreement if necessary and notifies the Executive Director in writing. In all other cases, no Member shall transfer a membership or any right arising therefrom without the prior written consent of the Board. All rights of membership cease upon a Member's dissolution.

#### **5.7 Related Companies**

No Member shall hold more than one membership in the Forum. A Subsidiary of a Member has membership rights and obligations as set forth in the Membership Agreement executed by its controlling entity, but the Member and its Subsidiary shall share one vote in any Forum meetings, decisions or elections. Two subsidiaries of a non-member entity may both join as Members, but shall share one vote in any Forum meetings, decisions or elections. In case of any dispute the Board shall determine the suitability of related company memberships in a manner that is consistent with the Forum's Certificate of Incorporation, these Bylaws and the best interests of the Forum.

#### **5.8 Termination of Membership**

The Board may terminate any Member on the good faith determination that such Member has to a material or serious degree violated these Bylaws, the Certificate of Incorporation, the terms of the Membership Agreement executed by such Member, any duly adopted resolutions of the Board or the Policies of the Forum, or has engaged in conduct materially and seriously prejudicial to the purposes and interests of the Forum. If at least one-third (1/3) of the Board submit a written request to the Executive Director calling for the termination of a Member, then within forty-five (45) days of receiving the appropriate number of requests, the Executive Director will call a meeting of the Board. At the meeting, the Member that is being considered for termination will be given the opportunity to make a statement. If the Member does not attend the meeting after receiving proper notice, which shall be no less than 15 days, then no such opportunity needs to be given. A 2/3 vote of all of the Directors eligible to vote is necessary to terminate a Member. A Board Member who is being considered for termination is not entitled to vote on the issue of its termination.

#### **5.9 Withdrawal of Membership**

A Member may withdraw from the Forum at any time by providing written notice to the Executive Director which shall be effective upon receipt of notice by the Executive Director or upon such later date as specified in such notice or upon such other date specified in the Membership Agreement executed by the withdrawing Member, as the case may be.

#### **5.10 Effect of Termination or Withdrawal of Membership**

A Member who is terminated by the Board, or withdraws from the Forum shall have no further interest or participation in any Forum activities. Other than termination due to non-payment of dues, a terminated Member shall not be permitted to reapply for membership in the Forum unless the

terminated Member receives the consent of the Board. Termination or withdrawal of membership shall not affect the termination or survival of any rights as granted under the Membership Agreement. No termination or withdrawal shall relieve a Member from full payment of any and all dues and other fees or assessments remaining unpaid on the date of termination or withdrawal and a Member shall not be entitled to a refund of any amounts paid during membership.

## **6. Cohorts**

### **6.1 Establishment by the Board**

The Board may establish Cohorts at its discretion to focus on particular activities related to the goals of the Forum, and will determine their purpose and operational rules, including whether participation is open to all Members or limited to certain members, and whether certain Cohorts are delegated by the Board to initiate additional Cohorts, as set forth herein or in separate Policies to the extent that such Policies are consistent with the provisions of these Bylaws.

Meetings, decisions and elections of the Cohorts below shall be conducted under the Forum Cohort Process Policy.

### **6.2 Domain Groups**

Domain Groups create and execute Oversight Committee-approved charters to undertake projects and create Deliverables for a specific domain of activity.

### **6.3 Oversight Committee**

The Oversight Committee defines and oversees the process by which Domain Groups are proposed, approved, established, and execute their charter.

### **6.4 COPP Advisory Panel (CAP)**

Elected members of the CAP may participate in Board meetings on a non-voting basis and organize meetings between Members designated as COPPs.

## **7. Classes and Rights of Members**

### **7.1 Membership Classes**

Members will have the rights and privileges set forth in these Bylaws and such additional rights and privileges as may from time to time be determined by the Board and will be subject to any conditions (including any applicable fees) imposed thereon by the Board. Except as expressly set forth in these Bylaws or as required by law, the Board may create additional classes of membership, may amend the rights of existing classes of members, and may define the rights, responsibilities, qualifications, fees, and all other matters associated with membership.

The Forum has two classes of Members, designated as Principal Members (with membership dues as determined by the Board), and Participants (with no membership dues).

### **7.2 Rights of Principals**

A Principal shall have the right to:

- (a) Participate in Plenary Meetings with a single vote.
- (b) Participate in Domain Groups meetings, decisions, and elections with a single vote, and self-nominate a representative for election to Domain Group officer positions.
- (c) Participate in Oversight Committee meetings, decisions, and elections with a single vote, and self-nominate a representative for election to Oversight Committee officer positions.
- (d) Cast a single vote in CAP elections.

- (e) Nominate a representative for election to the Board, subject to such rules as the Board may from time to time define, and to cast a single vote in Board elections.
- (f) Such other rights as the Board may from time to time approve.

### **7.3 Rights of Participants**

Participants shall have the right to:

- (a) Participate in Plenary Meetings in a non-voting capacity.
- (b) Participate in Domain Groups meetings, decisions, and elections with a single vote, and self-nominate a representative for election to Domain Group officer positions.
- (c) Such other rights as the Board may from time to time approve.

### **7.4 COPP Designation, Fee Waivers, and Additional Rights**

When joining the Forum, organizations may apply for designation as a COPP. COPPs and non-profit organizations may optionally request a fee waiver if payment of fees to be a Principal Member is a genuine barrier to participation. Approval of COPP designation and fee waivers are at the sole discretion of the Board, and are subject to annual Board review and renewal.

Any Member not designated as a COPP may apply for redesignation as a COPP and optionally request a fee waiver at any time. If COPP designation is approved, any additional COPP rights provided under the Bylaws are immediately effective. If a fee waiver is approved, it becomes effective at the members membership renewal, and no refund of dues shall apply.

COPPs that are Principals may nominate a representative for election to the CAP and, if elected, attend CAP meetings with a single vote, and self-nominate a representative for election to CAP officer positions. Principals that are COPPs may nominate a representative to stand for election to the Board or the CAP, but may not simultaneously be represented on both.

### **7.5 Liaison Organizations and Invited Experts**

Non-member organizations may apply to become a Liaison Organization to the Forum, and the Forum may invite individuals to participate in the Forum as Invited Experts. Liaison Organizations and Invited Experts shall execute an agreement to abide by all Forum policies as if they were a member and which typically provides Principal membership rights and privileges except the right to nominate or vote for Board Elections or vote in other corporate actions. Invited Experts may be invited to represent an external organization. If multiple Invited Experts represent an external organization, then only one vote may be cast for that organization in any decision or election in which they have rights to participate. Approval of Liaison Organization and Invited Expert agreements and any granted membership rights is at the sole discretion of the Board and subject to annual review and renewal.

## **8. Plenary Meetings and Actions without Meetings**

### **8.1 Plenary Meetings**

Plenary Meetings shall be chaired by a Director designated by the Board. Every act or decision done or made by Forum membership requires a majority of the Principals present at a meeting duly held at which a quorum requirement of 15% of Principals present is met. In the case of Plenary Meetings to take corporate action at least 21 days prior notice shall be given.

### **8.2 Member Actions without Meetings**

Member actions may be taken by online ballot provided that voting Principals achieve the same requirements for quorum and approval as if the decision were made at a meeting.

## 9. Directors

### 9.1 Powers

The business and affairs of the Forum shall be managed by its Board, which shall be, and shall possess all of the powers of, the “Governing Body” of the Forum as a non-stock membership corporation under Delaware General Corporation Law. The Board may exercise all powers of the Forum and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the Members.

### 9.2 Number of Directors

The Board shall consist of a number of Directors from time to time specified by the Board, but in any case, shall be no less than 1 (one) and no more than 30 (thirty).

### 9.3 Initial Board; Election of Directors

(a) The number of Directors, the classes of Members eligible to nominate and elect Directors, appropriate eligibility criteria for being nominated to become a Director, the term of elected positions, rules to encourage diversity of representation, and the election process is defined by the Board and may be amended at any time to the extent that such Policies are consistent with the provisions of these Bylaws.

(b) The members of the initial Board of Directors shall be designated in the Action of Sole Incorporator as the currently serving Khronos President and Executive Director. Pending the first election of Directors, the initial directors may expand the Board with up to five additional Initial Directors from Principals that execute the Forum Membership Agreement and, acting as a single class of members solely for this purpose, elect additional Directors. The Members of the initial Board of Directors and any further such Directors (the “Initial Directors”) shall serve until the first election of Directors and until their successors are elected and qualified.

(c) An interim election of Directors shall be held within three months of the incorporation of the Forum, or as soon thereafter as the Initial Directors shall deem to be appropriate. Up to 11 Directors in total may be elected with up to three seats reserved for Members with 250 or less employees. The first elected directors shall serve until November 30, 2023, or as soon thereafter as the second election of Directors shall be held and their successors are elected and qualified.

(d) The first full Board annual election shall be held during 2023, to elect up to 19 Directors in total with up to five seats reserved for Members with 250 or less employees. Directors elected to the Board shall be assigned to two classes with 50% (rounded up) of the Directors receiving the most votes in each ballot being assigned to the first class elected to two-year terms, and the rest assigned to the second class elected to one-year terms.

(e) Subsequent annual Board elections shall be held to elect Directors to open seats for two-year terms.

### 9.4 Board Election Process

Any Principal may nominate a representative for election to the Board during a nomination period of no less than three weeks following the sending of a nomination notice to all members. All nominees shall be provided a reasonable opportunity to communicate to the Members the nominee’s qualifications and the reasons for their candidacy. The Board election ballot shall be conducted anonymously by the Executive Director online over a period of no less than two weeks. All Principals may participate in all Board elections, selecting a number of nominees on the ballot up to the number of open seats, or abstaining. The nominees that receive the most votes cast are elected. In the event of a tie for a position which affects the election result, an additional tie-breaker ballot will be held between the tying candidates. The ballot has a quorum requirement of at least 15% of Principals at the time of issuing the

ballot voting or abstaining. If quorum requirements are not met, then the ballot shall be rerun. In the event of a tie which affects the election result, an additional tie-breaker ballot will be held between the tying candidates.

### **9.5 Nomination of Directors**

A nominee must be a full-time employee of, or serve as an agent or consultant to, a nominating Principal. Each Director shall hold office until the earliest to occur of (i) the expiration of the term for which such Director was elected and such Director's successor is elected and qualified, (ii) the expiration or termination of Membership of the Member that nominated such Director, (iii) the death, resignation or removal of such Director, (iv) the combination, by merger, acquisition or otherwise, of two Members that each have representatives on the Board of Directors, upon which event one of the two representatives, as designated by the surviving Member, shall be deemed to have resigned, or (v) upon the termination of the employment of such Director by the Member represented by such Director. In addition, during such times as the Membership of any Member that has a representative serving as a Director is suspended pursuant to these bylaws, the attendance and voting rights of such Director shall also be suspended until such time, if ever, as such suspension is lifted.

### **9.6 Alternate Directors**

A Member represented by a Director may, acting as a single class of membership, nominate, elect, and replace an individual to act as a Director in their stead, whether for a single meeting or as a standing alternate. Any such alternate Director shall be entitled to (i) attend and vote at all meetings which the designating Director does not attend, (ii) sign all written consents in lieu of the designating Director, and (iii) otherwise exercise the duties and enjoy the privileges of the designating Director in the absence or unavailability of the designating Director.

### **9.7 Compensation**

Directors shall serve without compensation.

Nothing herein contained shall be construed to preclude any Director from serving the Forum in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefore so long as such compensation is approved by a majority of disinterested Directors.

### **9.8 Place of Meetings**

Meetings of the Board shall be held at any place within or outside Delaware or in any manner that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the principal office of the Forum.

To encourage participation, meetings may be held in person or by any combination of audio, web application, or video conferencing techniques, as long as all participating Directors can hear one another.

### **9.9 Annual and Regular Meetings**

The Directors shall meet once a year to elect the officers for the Forum and to agree on the Forum's budget for the next fiscal year, and also on such other occasions as scheduled by the Board.

### **9.10 Special Board Meetings**

Special meetings of the Board may be called by the President, the Vice President, the Secretary, the Executive Director, or any two Directors.

### **9.11 Notice of Board Meetings**

Unless otherwise provided by the Certificate of Incorporation, these Bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Board:

(a) Regular Meetings. At least 21 days prior notice shall be given to each Director unless a majority of the Directors agree to waive the notice requirement.

(b) Special Meetings. At least seven calendar days prior notice shall be given to each Director of each special meeting of the Board.

Such notices must be by mail or by electronic message, and shall state the place, date and time of the meeting and the general matters proposed to be discussed at the meeting. Any required notice may be waived by individual Directors.

#### **9.12 Suspension of Voting Rights**

A Director's right to vote is suspended if that Director is not in good standing through attending two of the last three meetings of the Board in person, or by phone, or by online access, before the current meeting. New Directors may vote on their second meeting if they are in good standing. Any Director with suspended voting rights shall not be counted in determination of Board quorum and Board votes.

#### **9.13 Quorum for Board Meetings**

A quorum shall consist of a majority of the members of the Board then in office except those with suspended Board voting rights.

In the absence of a quorum at any meeting of the Board, a majority of the Directors present may adjourn the meeting. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of enough Directors to leave less than a quorum, if any action taken is approved by at least the required majority of the required quorum for such meeting.

#### **9.14 Majority Action as Board Action**

Every act or decision done or made by the Board shall require a majority of the Directors present at a meeting duly held at which a quorum is present, unless the Certificate of Incorporation, these Bylaws, or provisions of law require a different percentage or different voting rules for approval of a matter by the Board, provided that the following acts which shall require a 2/3 supermajority of the Directors present:

(a) Amending the Certificate of Incorporation with a Member vote also required.

(b) Adopting an agreement of merger or consolidation with a Member vote also required.

(c) Amending or repealing any provision of these Bylaws.

(d) Approving the sale, lease, or exchange of all or substantially all of the Forum's property and assets.

(e) Approving the dissolution, liquidation or winding up of the Forum or a revocation of any such dissolution, liquidation or winding up.

(f) Enlarging or reducing the size of the Board.

(g) Amending or modifying the eligibility requirements for membership on the Board of Directors or the classes of Members eligible to appoint or nominate and elect Directors.

(h) Adopting, amending, or repealing any policy relating to intellectual property rights.

#### **9.15 Conduct of Meetings**

Meetings of the Board shall be chaired by the President of the Forum or, in their absence, by the Vice President of the Forum or, in the absence of each of these persons, by a Chairperson chosen by a majority of the Directors present at the meeting. The Secretary of the Forum or their designate shall act as recording secretary of all meetings of the Board, provided that, in their absence, the presiding officer shall appoint another person to act as recording secretary of the Meeting.



Meetings shall be governed by such procedures as may be approved from time to time by the Board, insofar as such rules are not inconsistent with or in conflict with the Articles of Incorporation, these Bylaws, or with provisions of law.

#### **9.16 Board Action Without a Meeting**

Any action that the Board is required or permitted to take may be taken without a meeting if consent to the action is received by electronic message from the required majority of the required quorum of members in good standing as of the last meeting. All consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as any other validly approved action of the Board.

### **10. Forum Officers**

#### **10.1 Designation of Officers**

The officers of the Forum shall be a President, a Secretary, an Executive Director, and a Treasurer (who shall serve as the Chief Financial Officer). The Forum may also have one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other such officers with such titles as may be determined from time to time by the Board.

#### **10.2 Election and Term of Office**

Officers (other than the Executive Director) shall be elected by the Board annually and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until their successor shall be elected and qualified, whichever occurs first. The Executive Director shall serve at the pleasure of the Board.

It shall not be required for officers to be a representative of a Member, or a Director.

#### **10.3 Removal and Resignation**

Any officer may be removed, either with or without cause, by the Board, at any time. Any officer may resign at any time by giving written notice to the Board or to the President or Executive Director of the Forum. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board relating to the employment of any officer of the Forum.

#### **10.4 Vacancies**

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

#### **10.5 Duties of President**

The President shall be the Chief Executive Officer of the Forum and shall, subject to the control of the Board, supervise and control the affairs of the Forum and the activities of the officers. They shall perform all duties incident to their office and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board, including presiding as chairperson at all meetings of the Board.

#### **10.6 Duties of Secretary**

The Secretary shall perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to

them from time to time by the Board. The Secretary may delegate particular duties to other officers of the Forum or to Forum staff operating under the Secretary's supervision.

#### **10.7 Duties of Treasurer**

The Treasurer shall serve as the Chief Financial Officer of the Forum and shall perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to them from time to time by the Board. The Treasurer may delegate particular duties to other officers of the Forum or to Forum staff operating under the Treasurer's supervision.

#### **10.8 Duties of Executive Director**

The Executive Director will administer the day-to-day affairs of the Forum under the direction of the Board and of the President. They shall perform all duties incident to their office and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board.

#### **10.9 Compensation**

The officers shall serve without compensation unless compensation is authorized by the Board. Nothing herein contained shall be construed to preclude any officer from serving the Forum in any other capacity as an agent, employee, or otherwise and receiving compensation therefore as long as such compensation is approved by a majority of disinterested Directors.

### **11. Board Committees**

#### **11.1 Board Executive Committee**

The Board may designate an Executive Committee consisting of three (3) or more Directors and may delegate to such committee the powers and authority of the Board in the management of the business and affairs of the Forum to the extent permitted, and except as may otherwise be provided by provisions of law, provided, however, that the Executive Committee shall have no authority with respect to:

- (a) Approving any action which requires approval of the Voting Members.
- (b) Filling vacancies on the Board of Directors.
- (c) Amending or repealing any resolution of the Board of Directors which by its express terms is not so amendable or repealable.
- (d) Taking any other action at any time reserved solely to the full Board of Directors under the Delaware General Corporation Law.
- (e) Adopting any resolution or approving any action that requires a supermajority vote under these Bylaws.

The Board may at any time revoke or modify any or all the Executive Committee authority so delegated, increase or decrease but not below three (3) the number of the members of the Executive Committee, and fill vacancies on the Executive Committee from the Directors. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

#### **11.2 Other Committees of the Board**

The Board may create such nominating, audit, compensation and other Board Committees, each consisting of one or more Directors appointed by the Board as the Board may from time to time deem advisable, to perform such general or special duties as may from time to time be delegated to any such Board Committees by the Board, subject to the limitations imposed by the Certificate of Incorporation

or by these Bylaws. No such Committee shall have the power or authority to take any action prohibited by Section 5.1 above to be taken by the Executive Committee. The Board may designate one or more Directors as alternate members of any Board Committees, who may replace any absent member at any meeting of such Board Committees. Any such Board Committee or Board Committees shall have such powers, duties and name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each Board Committee shall keep regular minutes of its meetings and make such reports to the Board of Directors as the Board of Directors may request.

### **11.3 Meetings and Term of Office of Committees of the Board**

Except as otherwise provided in these Bylaws or by resolution of the Board, each Board Committee may adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings and shall meet as provided by such rules, but unless otherwise provided by resolution of the Board or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the conduct of the business of the Board. Each member of a Board Committee shall serve for such term as shall be established at the time of their election.

### **11.4 Board Advisory Committees**

The Board shall have such other committees as may from time to time be designated by resolution of the Board. These committees may consist of persons who are not also members of the Board and shall act in an advisory capacity to the Board, including designates from Members elected to an Advisory Committee and who may attend Board Meetings, as defined by a Board Policy.

### **11.5 Meetings and Actions of Board Committees**

Meetings and actions of the Executive Committee and other Advisory Committees shall be governed by, noticed, held, and taken in accordance with the provisions of these Bylaws concerning meetings of the Board, with such changes in the context of such Bylaw provisions as are necessary to substitute the Executive Committee or other committees and its members for the Board. The Board or such other committees may also adopt rules and regulations pertaining to the conduct of meetings of the committees to the extent that such rules and regulations are consistent with the provisions of these Bylaws and applicable law.

## **12. Execution of Instruments, Deposits and Funds**

### **12.1 Execution of Instruments**

The Board, except as otherwise provided in these Bylaws, may authorize any officer of the Forum to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Forum, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Forum by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

### **12.2 Checks and Notes**

Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Forum shall be signed by the Executive Director and a second officer of the Forum. In cases where the amount is equal to or less than a predetermined threshold determined by the Board the signature of the Executive Director alone will be sufficient.

### **12.3 Deposits**

All funds of the Forum shall be deposited from time to time to the credit of the Forum in such banks, trust companies, or other depositories as the Board may select.

#### **12.4 Gifts**

The Board may accept on behalf, and for the benefit, of the Forum any contribution, gift, bequest, or devise for the non-profit purposes of this Forum.

### **13. Corporate Records, Reports, Inspection Rights and Fiscal Year**

#### **13.1 Maintenance of Corporate Records**

The Forum shall keep at its principal office or electronically:

- (a) Minutes of all meetings of Directors, committees of the Board and of all meetings of Principals, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof.
- (b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses.
- (c) A record of its Members, if any, indicating their names and addresses and, if applicable, the class of membership held by each Member and the termination date of any membership.
- (d) A copy of the Forum's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the Members of the Forum at all reasonable times during office hours.

#### **13.2 Director's Inspection Rights**

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Forum as may be allowed under the Articles of Incorporation and under the provisions of law.

#### **13.3 Right to Copy and Make Extracts**

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts as may be allowed under the Articles of Incorporation and under the provisions of law.

#### **13.4 Fiscal Year**

The fiscal year of the Forum shall be the calendar year.

### **14. Non-Liability and Indemnification of Officers and Directors**

#### **14.1 Non-Liability of Directors**

Directors shall not be personally liable for the debts, liabilities, or other obligations of the Forum.

#### **14.2 Actions other than by or in the Right of the Forum**

The Forum shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Forum) by reason of the fact that they are or were a Director, officer, employee or agent of the Forum, or is or was serving at the request of the Forum as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Forum, and, with respect to any criminal action or proceedings, had no reasonable cause to believe this conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably

believed to be in or not opposed to the best interests of the Forum, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

#### **14.3 Actions by or in the Right of the Forum**

The Forum shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Forum to procure a judgment in its favor by reason of the fact that they are or were a Director, officer, employee or agent of the Forum, or is or was serving at the request of the Forum as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Forum; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

#### **14.4 Success on the Merits**

To the extent that any person described in this section has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in said Sections, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection therewith.

#### **14.5 Specific Authorization**

Any indemnification under this section (unless ordered by a court) shall be made by the Forum only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (1) by a majority vote of such Directors who were not parties to such action, suit or proceeding, even though less than a quorum or (2) by the Members of the Forum.

#### **14.6 Advance Payment**

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Forum in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in this section to repay such amount if it shall ultimately be determined that he or she is not entitled to indemnification by the Forum as authorized in this section.

#### **14.7 Non-Exclusivity**

The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this section shall not be deemed exclusive of any other rights to which those provided indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of Voting Members or disinterested Directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office.

#### **14.8 Jurisdiction of Delaware Court of Chancery**

The Delaware Court of Chancery is vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification. The Delaware Court of Chancery may summarily determine the Forum's obligation to advance expenses (including attorney's fees).

#### **14.9 Insurance**

The Board of Directors may authorize the Forum to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Forum, or is or was serving at the request of the Forum as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Forum would have the power to indemnify them against such liability under the provisions of this section.

#### **14.10 Continuation of Indemnification and Advancement of Expenses**

The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall continue as to a person who has ceased to be a Director, officer, employee or agent of the Forum and shall inure to the benefit of the heirs, executors and administrators of such a person.

#### **14.11 Severability**

If any word, clause or provision of this section or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

#### **14.12 Intent**

The intent of this section is to provide for indemnification and advancement of expenses to the fullest extent permitted by Section 145 of the General Corporation Law of Delaware. To the extent that such Section or any successor section may be amended or supplemented from time to time, this section shall be amended automatically and construed so as to permit indemnification and advancement of expenses to the fullest extent from time to time permitted by law.

### **15. IRC 501(c)(6) Tax Exemption Provisions**

#### **15.1 Limitation on Activities**

Notwithstanding any other provisions of these Bylaws, the Forum shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code.

#### **15.2 Prohibition Against Private Inurement**

No part of the net earnings of the Forum shall inure to the benefit of, or be distributable to its Members, Directors, officers, or other private persons, except that the Forum shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Forum.

#### **15.3 Distribution of Assets**

Upon the dissolution of the Forum, its assets remaining after payment, or provision for payment of all debts and liabilities of the Forum, shall be distributed for one or more exempt purposes within the meaning of Sections 501 (c) (3) or 501 (c) (6) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable laws.

### **16. Construction and Terms**

If there is any conflict between the provisions of these Bylaws and the Certificate of Incorporation of the Forum, the provisions of the Certificate of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holdings.

All references in these Bylaws to the Certificate of Incorporation shall be to the Certificate of Incorporation of the Forum filed with the Secretary of State of Delaware.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

## **17. Notices**

### **17.1 Delivery**

(a) Without limiting the manner by which notice otherwise may be given effectively to Members, any notice to Members given by the Forum under any provision of the Delaware General Corporation Law, the Certificate of Incorporation, or these Bylaws may be given in writing directed to the Member's mailing address (or by electronic transmission directed to the Member's electronic mail address, as applicable) as it appears on the records of the Forum and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such Member's address or (3) if given by electronic mail, when directed to such Member's electronic mail address unless the Member has notified the Forum in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by subsection (e) of this Section. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Forum.

(b) Without limiting the manner by which notice otherwise may be given effectively to Members, but subject to subsection (e) of this Section, any notice to Members given by the Forum under any provision of the Delaware General Corporation Law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the Members to whom the notice is given. Any such consent shall be revocable by the Member by written notice or electronic transmission to the Forum.

(c) Notice given pursuant to subsection (b) of this Section shall be deemed given: (1) if by a posting on an electronic network together with separate notice to the Member or Director of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (2) if by any other form of electronic transmission, when directed to the Member or Director

(d) For purposes of these Bylaws, (1) "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, (2) "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Forum who is available to assist with accessing such files and information) and (3) "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

(e) Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Forum is unable to deliver by such electronic transmission two consecutive notices given by the Forum and (2) such inability becomes known to the secretary or an assistant secretary of the Forum or to any other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

(f) Without limiting the foregoing, the Forum adopts electronic mail as its principal source of communication with its Members. Each Member acknowledges and agrees that the Forum shall not be under any obligation (except as required by law or these Bylaws) to send any notice to any Member by any means other than electronic mail, and it is therefore the responsibility of each Member to avail itself of and make such arrangements as may be necessary to receive notice in such fashion.

(g) An affidavit of the secretary or an assistant secretary or other agent of the Forum that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

### **17.2 Waiver of Notice**

Whenever any notice is required to be given under the provisions of law or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.

**- ENDS -**