

**BYLAWS
OF
GLOBAL EQUITY ORGANIZATION (GEO)
As of June 23, 2007**

**A CALIFORNIA NONPROFIT MUTUAL
BENEFIT CORPORATION WITHOUT MEMBERS**

ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located at such place in the United States, as the Board of Directors shall determine. The Board of Directors is granted full power and authority to change said principal office from one location to another.

Section 2. Other Offices. Additional offices of the corporation may be located at such place or places, within or outside the United States, as the Board of Directors may from time to time authorize.

ARTICLE II

PURPOSES AND LIMITATIONS

Section 1. General Purposes. This corporation is a non profit mutual benefit corporation and is not organized for gain of any person. It is organized under the California Nonprofit Mutual Benefit Corporation Law for educational purposes.

Section 2. Special Purposes. The purpose of this corporation is to provide Members and the public with information and education through programs, seminars, research data, and the GEO Website regarding the strategic, financial, cultural, legal, tax, communication and administration issues arising from and involving the use of equity and incentive-based compensation programs in the global market.

Section 3. Limitations.

(a) This corporation is organized exclusively for an educational purpose and the promotion of a common business interest within the meaning of Section 501(c)(6) of the Internal Revenue Code (“the Code”) or the corresponding provision of any future United States internal revenue law.

(b) Notwithstanding any other provision of these Bylaws, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and this corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Code, or the corresponding provision of any future United States internal revenue law.

(c) All corporate property is irrevocably dedicated to the purposes set forth above. No part of the net earnings of this corporation shall inure to the benefit of any of its directors, trustees, officers, employees, agents, subscribers or to individuals.

(d) On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations, and liabilities of the corporation, the remaining assets of this corporation shall be distributed to such organization (or organizations) organized and operated for substantially similar purposes as this corporation.

ARTICLE III

MEMBERS

Section 1. Statutory Members. This corporation shall have no statutory members within the meaning of the California Nonprofit Corporation Law. The Board of Directors shall exercise all rights granted to statutory members.

Section 2. Members. This corporation shall have a class of subscribers called “Members.” The Members shall be such individuals and entities as may be determined from time to time by the Board of Directors. The Board of Directors may establish the duration and terms and conditions for membership in the corporation, including but not limited to, payment of annual membership dues or fees.

Section 3. Rights of Members. Members shall have only those rights granted to them by the Board of Directors, including the vote in the annual election of Directors.

Section 4. Termination of Membership. Membership status may be terminated by this corporation upon the occurrence of any of the following events: (a) resignation of the Member; (b) failure of the Member to make payment of annual dues; (c) actions by Member in violation of the corporation’s code of ethics and non-profit mutual benefit, tax-exempt status; or (d) other reasons as shall be determined in the determination and sole discretion of the Board.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers. Subject to the provisions of the California Nonprofit Mutual Benefit Corporation law, and any other applicable laws, the activities and affairs of the corporation shall be managed, all corporate powers shall be exercised, and all policies shall be developed by or under the direction of the Board of Directors. In addition to the authority granted to the Executive Director under Article IX, Section 2 of these Bylaws, the Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to officers, committees (however composed), or to other persons or entities; provided, however, that all of the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

Section 2. Number of Directors; Qualifications. The authorized number of directors of the corporation shall be twenty-one (21) comprising thirteen (13) elected positions, the Presidents

for the time being of and elected by the Issuer Advisory Council and the Provider Advisory Council (in each case confirmed as such by Board Resolution) and up to six (6) positions appointed directly by the Board without any election process. The exact number of directors shall be fixed from time to time by resolution adopted by the Board of Directors; provided, however that no reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office. The qualifications for directors are current GEO membership and interest and experience in global equity compensation programs. No more than one (1) elected individual on the Board can represent the same employed organization at the time of his or her appointment and not more than two (2) individuals on the Board (however appointed) can represent the same organization. If, after appointment, an individual becomes employed by a firm represented on the Board, no action will be taken. In the case of two individuals running for election from the same employed firm, the individual with the highest number of votes will receive the Board seat.

Section 3. Composition of the Board. The Board of Directors shall be composed of the directors of the corporation. The Executive Director (if such a staff person is employed), the corporation's attorney and any other person the Board of Directors may choose to appoint shall be ex officio, nonvoting members of the Board of Directors.

Section 4. Term of Office; Staggered Terms. The term of office of each elected director of the corporation shall be three (3) years. The Board shall be divided into three (3) staggered classes, with 4 to 5 of the elected directors' terms of office expiring on July 1 of each year, beginning with July 1, 2000. The term of office of each non-elected director shall be decided by the Board and shall not in any circumstances exceed 4 years. This shall not prevent their subsequent appointment for a further term if the Board so determines.

Section 5. Election of Directors. Prior to the expiration of elected directors' terms of office in July, the Members shall elect new directors. Members may vote electronically. Elected Directors shall become members of the Board of Directors upon the expiration of their predecessors' terms and shall hold office for the term specified pursuant to Section 4 above, or until their death, resignation or removal. The term of each of the six (6) directors holding a Board-appointed, non-elected position shall be decided by the Board.

Section 6. Vacancies.

(a) Vacancy Defined: A vacancy or vacancies on the Board of Directors shall be deemed to exist (i) in case of the death, resignation or removal of any director, (ii) or upon an increase in the authorized number of directors, (iii) upon Board resolution of a vacancy of the office of a director who has (a) been declared of unsound mind by a final order of a court, (b) convicted of a felony, or (c) has failed to fully attend and/or participate in two (2) consecutive duly noticed meetings of the Board of Directors; or (iv) if, for any reason, there are fewer directors on the Board of Directors than the full number authorized.

(b) Filling Vacancies: Subject to the requirements of Section 2 above, the Chair may offer a vacancy for an elected Board position to the top six (6) candidates who ran in the prior annual election of directors, but did not receive a sufficient number of votes to be elected. The vacancy may be offered to such candidates in the order of the number of votes received in that election,

i.e., the position first being offered to the candidate who received the highest number of votes. The Chair does have the right, in consultation with the Executive Committee, to appoint an active GEO member that did not run for office in the previous election.

Subject to the requirements of Section 2 above any vacancy for a non-elected position may be filled at any time by a person appointed by the Board.

(c) Replacement Director; Term of Office: An appointed replacement elected director shall serve for a maximum of one (1) year or until the next annual election of directors by the Members, unless approved by the entire Board. An appointed, replacement director shall not be barred from thereafter seeking election as a director by the Members.

Section 7. Resignations. Any director of the corporation may resign effective upon giving written notice to the Chair, the Secretary or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation specifies effectiveness at a future time, a successor may be appointed pursuant to Article IV, Section 6 of these Bylaws, to take office on the date the resignation becomes effective.

Section 8. Removal. Any director may be removed from office, with or without cause, by the vote of a majority of the other directors then in office.

Section 9. Fees and Compensation. Directors may not receive any compensation for their services as directors, but may receive reasonable reimbursement for expenses associated with the performance of their functions as may be fixed or determined by resolution of the Board of Directors.

ARTICLE V

MEETINGS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held each year on a date fixed by the Board. At the annual meeting, the Board shall review the corporation's operations and transact other business, including, but not limited to the election of officers and setting of the dates of regular meetings for the coming year. This meeting will occur shortly after the new Board members are elected.

Section 2. Regular Meetings. Other regular meetings of the Board of Directors shall be held at such times, places and dates as fixed by the Board of Directors by resolution.

Section 3. Special Meetings. Special meetings of the Board of Directors for any purpose may be called by the Chair, any two (2) directors, or by majority vote of the Executive Committee.

Section 4. Notice of Meetings. All notices of meetings shall be filed with the corporate records or made part of the minutes of the meeting.

(a) Annual Meeting: The Secretary shall give, or cause to be given, all directors notice of the date, time and place of the annual meeting at least sixty (60) days prior to the meeting. Notice

may be given in person, orally by telephone, or by first class mail, facsimile, telegraph, telex, or email.

(b) **Regular Meetings:** The Secretary shall give, or cause to be given, all directors notice of the date, time and place of a regular meeting at least thirty (30) days prior to the meeting. Notice may be given in person, orally by telephone, or by first class mail, facsimile, telegraph, telex, or email.

(c) **Special Meetings:** Either the Secretary shall give, or cause to be given, or the person who called the meeting, shall give all directors notice of the date, time and place and topics to be discussed at a special meeting. In the case of a special meeting, notice must be given by first class mail at least four (4) days prior to the meeting, or at least forty-eight (48) hours prior to the meeting by telephone, telegraph, telex, facsimile or email. The specification of matters to be discussed in the notice shall not preclude discussion and decision of additional matters at the meeting.

Section 5. Waiver of Notice. Notice of any meeting of the Board of Directors need not be given to any director who signs (i) a waiver of notice of such meeting, (ii) a consent to holding the meeting, or (iii) an approval of the minutes thereof, either before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement such director's lack of notice. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 6. Place of Meetings. Meetings of the Board of Directors may be held at (i) any place within or without the United States that has been designated in the notice of the meeting or, (ii) if not stated in the notice or there is no notice, designated by resolution of the Board of Directors or, (iii) if not so designated or stated, at the principal office of the corporation. Meetings conducted by telephone and similar electronic means are deemed to have been held at the principal office of the corporation.

Section 7. Attendance; Electronic Means. Directors may participate in Board of Directors meetings through use of conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear one another. Personal attendance at all or some Board meetings may be fixed from time to time by resolution adopted by the Board of Directors.

Section 8. Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present, shall be the act of the Board of Directors, unless a greater number is required by the Articles of Incorporation, these Bylaws, or by law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the number of directors constituting a quorum for such meeting, subject to any applicable requirements for approval by a greater number or a disinterested majority. For the avoidance of doubt, all members of the Board however appointed shall have equal rights to vote at meetings of the directors.

Section 9. Adjournment. A majority of directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting is recommenced to the directors who were not present at the time of the adjournment. The required notice may be given in person, by telephone, telegraph, telex, facsimile or email.

Section 10. Procedure. The Chair shall preside at every meeting of the Board of Directors, if present. If there is no Chair, or if the Chair is not present, and there is no Vice Chair, a director chosen by a majority of the directors present shall act as chair of the meeting. The Secretary of the corporation or, in the absence of the Secretary or a Vice Secretary, any person appointed by the Chair shall act as secretary of the meeting. The Board of Directors may adopt rules of order and procedure that are not inconsistent with these Bylaws or the California Nonprofit Corporation Law to govern the decision making process at meetings.

Section 11. Action by Written Consent Without a Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all directors individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

ARTICLE VI

COMMITTEES

Section 1. Establishment. The Board of Directors may, by resolution adopted by a majority of incumbent directors, provided a quorum is present, establish such standing and special committees as deemed necessary. The Board of Directors shall establish the functions of any committee created and such committees shall operate under the general supervision of the Board of Directors.

Section 2. Membership and Chairs. Committee chairs and assignments shall be appointed by a majority vote of the incumbent directors, provided a quorum is present.

Section 3. Executive Committee. The Board of Directors shall establish an Executive Committee to perform the functions of the Board of Directors as to certain essential affairs of the corporation between meetings of the Board of Directors. The Executive Committee shall report to the Board of Directors as to decisions it has made and actions it has taken. (a) Membership; Term of Office: The Executive Committee may consist of a Chair, Vice-Chair, Treasurer, Secretary, and Ad Hoc Member. The Board of Directors may change the number of members, titles and purposes of the Executive Committee from time to time by duly adopted resolution. (b) Duties: The Executive Committee shall act as liaison between the Members and the Board of Directors. The Executive Committee's duties shall be set by the Board of Directors from time to time, and shall include the duty to generally keep the Board of Directors informed of Member communications, concerns and requests. The Executive Committee shall submit Member-related agenda items for consideration by the Board of Directors at regular meetings and, if necessary,

call special meetings of the Board of Directors to facilitate a prompt response by the corporation to Membership requirements, needs and concerns, and to achieve the corporation's stated goals.

Section 4. Advisory Committees. The Board of Directors may, by resolution, establish one or more short-term or long-term advisory committees consisting of persons, without regard to if such persons are Members, who have some expertise or influence that could aid the corporation in the achievement of its goals. Each advisory committee membership shall have at least one (1) director as a member.

Section 5. Meetings and Actions of Committees. The time for regular meetings of committees may be determined either by resolution of the Board of Directors, or by resolution of the committee. In addition, committees may hold special meetings. The Board of Directors may adopt rules for the operation of any committee that are not inconsistent with the provisions of these Bylaws. (a) Notice of Meetings: Notice of regular and special meetings shall be given to committee members in accordance with the requirements of Article V, Section 4(b) and (c) replacing the reference to "directors" with "committee members". (b) Unanimous Written Consent: Any action required or permitted to be taken by the committee may be taken without a meeting, if all committee members, individually or collectively, consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the committee. Such action by written consent shall have the same force and effect as a unanimous vote of such committee members. (c) Minutes: Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records.

ARTICLE VII

OFFICERS

Section 1. Officers. The officers of the corporation shall consist of the Chair, Treasurer, Vice Chair, Secretary, and Ad Hoc Member and such other officers with such titles and duties as the Board of Directors may determine. The Chair shall act as the Chair of the Board. The Treasurer shall act as the Chief Financial Officer. No person may concurrently hold more than one (1) office.

Section 2. Election and Appointment. All officers shall be elected and appointed by the Board of Directors at the Board of Directors' annual meeting; provided, however, that the Board of Directors may empower the Chair to appoint officers, other than the Chair, Secretary, or Treasurer, as the activities of the corporation may require. All officers shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under a contract of employment. Officers may be appointed to consecutive terms.

Section 3. Term of Office. All officers of the corporation shall hold office from the date appointed to the date of the next succeeding annual meeting of the Board of Directors, and until successors to such officers are elected and qualified.

Section 4. Inability to Act. In the case of absence or inability to act of any officer of the corporation, or of any person authorized by these Bylaws to act in such officer's place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other

officer, or any director or other person whom it may select, for such period of time as the Board of Directors deems necessary.

Section 5. Resignations. Any officer may resign at any time upon written notice to the corporation, without prejudice to the rights, if any, of the corporation under any contract to which such officer is a party. Such resignation shall be effective upon its receipt by the Chair, the Secretary, or the Board of Directors, unless a different time is specified in the notice for effectiveness of such resignation. The acceptance of any such resignation shall not be necessary to make it effective, unless otherwise specified in such notice.

Section 6. Removal. Any officer may be removed from office at any time, with or without cause, but subject to the rights, if any, of such officer under any contract of employment, by the Board of Directors or by any committee to whom such power of removal has been duly delegated.

Section 7. Vacancies. The Board of Directors may fill a vacancy occurring in any office for any reason, in the manner prescribed by this article of the Bylaws for initial appointment to such office.

ARTICLE VIII

DUTIES OF OFFICERS

Section 1. Chair. The Chair shall act as the Chair of the Board of Directors and the Chief Executive Officer of the corporation and preside at all meetings of the Board of and perform all duties commonly incident to that office, as may be assigned from time to time by the Board of Directors, or prescribed by these Bylaws.

Section 2. Vice Chair. The Vice Chair shall assume and perform the duties of the Chair in the absence or disability of the Chair, or whenever the office of the Chair is vacant. The Vice Chair shall have such titles, perform such other duties, and have such other powers as the Board of Directors or the Chair shall designate from time to time.

Section 3. Secretary. The Secretary shall: (a) Record, or cause to be recorded, written minutes of all meetings of the Board of Directors and committees of the Board of Directors, if any. Keep, or cause to be kept, all notices of meetings, consents, waivers and the names of those present at such director and committee meetings and any and all other documents associated with director and committee meetings. (b) Give, or cause to be given, notice of all meetings of the Board of Directors or committees of this corporation required by these Bylaws to be given. (c) Give, or cause to be given, written notice of election to the Board of Directors to all newly elected directors, such notice to be given within ten (10) days after the election. (d) Keep, or cause to be kept, at the principal office of the corporation an original or copy of the Articles of Incorporation and these Bylaws, as amended. (e) Keep, or cause to be kept, a list of all Members with their addresses; telephone, facsimile, telegraph and/or telex numbers; and email addresses. (f) Exercise such powers and perform such duties as are usually vested in the office of secretary of a corporation, and exercise such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors or by these Bylaws.

Section 4. Assistant Secretary. If any Assistant Secretary is appointed, the Chair may direct the Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and the Assistant Secretary shall perform such other duties and have such other powers as the Board of Directors or the Chair shall designate from time to time.

Section 5. Treasurer. The Treasurer shall act as the Chief Financial Officer of the corporation and (a) Be responsible for all functions and duties of the treasurer of the corporation. (b) Keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account for the corporation. (c) Receive or be responsible for receipt of all monies due and payable to the corporation from any source whatsoever; have charge and custody of, be responsible for, all monies and other valuables of the corporation; and be responsible for deposit of all such monies in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors or a duly appointed and authorized committee of the Board of Directors. (d) Disburse or be responsible for the disbursement of the funds of the corporation as may be ordered by the Board of Directors or a duly appointed and authorized committee of the Board of Directors. (e) Render to the Chair and the Board of Directors a statement of the financial condition of the corporation if called upon to do so. (f) Exercise such powers and perform such duties as are usually vested in the office of chief financial officer of a corporation, and exercise such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 6. Assistant Treasurer. If an assistant treasurer is appointed, the Chair may direct the assistant treasurer to assume and perform the duties of the treasurer in the absence or disability of the treasurer, and the assistant treasurer shall perform such other duties and have such other powers as the Board of Directors or the Chair shall designate from time to time.

Section 7. Compensation. The compensation of the officers, if any, shall be fixed from time to time by the Board of Directors. No officer shall be prevented from receiving such compensation by reason of the fact that such officer is also a director of the corporation.

ARTICLE IX

STAFF

Section 1. Staff. The Board of Directors may hire staff for the corporation that may consist of an Executive Director and other such persons as deemed necessary for the operation of the corporation. The Board or Directors may also choose to contract for any or all staff or other functions with outside businesses.

Section 2. Executive Director. The Executive Director shall have the overall responsibility for the successful performance of all phases of the corporation, be supervised by and report directly to and serve at the pleasure of the Board of Directors and directly supervise or direct the supervision of all staff. (a) Duties: The Executive Director shall be the general manager of the corporation and shall have general supervision and control over the day-to-day activities and affairs of the corporation, subject to the supervision and control of the Board of Directors and the Executive Committee. (b) Powers: The corporation shall be bound by the signature or other exercise of authority of the Executive Director who may enter into any contract or sign and

execute, in the name of and on behalf of the corporation, any instrument determined by the Executive Director to be necessary or desirable or convenient to effectuate the business of the corporation, except when the signing and execution thereof shall have been expressly delegated by the Board of Directors, or by these Bylaws, to some other officer or agent of the corporation. The Executive Director shall have all the general powers and duties of management usually vested in the chief operating officer of a corporation, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors or these Bylaws. The Executive Director shall have discretion to prescribe the duties of other employees of the corporation in a manner not inconsistent with the provisions of these Bylaws and the directions of the Board of Directors.

ARTICLE X

CONTRACTS, LOANS, BANK ACCOUNTS, CHECKS AND DRAFTS

Section 1. Execution of Contracts and Other Instruments. Except as these Bylaws may otherwise provide, the Board of Directors, or its duly authorized and appointed committee, may authorize any officer or officers, or other agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. Except as so authorized, or otherwise expressly provided in these Bylaws, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, apply for credit on its behalf, or to pledge its credit, or to render it liable for any purpose or in any amount.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no negotiable paper shall be issued in its name, unless and except as authorized by the Board of Directors or its duly appointed and authorized committee. When so authorized by the Board of Directors, or such committee, the Executive Director, or any officer or other agent of the corporation may effect loans and advances at any time for the corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidence of indebtedness of the corporation and, when authorized by the Board of Directors, or its duly appointed and authorized committee, may mortgage, pledge, hypothecate or transfer any and all stocks, securities and other property, real or personal, at any time held by the corporation, and to that end, endorse, assign and deliver the same as security for payment of any and all loans, advances, indebtedness and liabilities of the corporation. Such authorization may be general or confined to specific instances. Except as provided by Section 7235 of the California Nonprofit Mutual Benefit Corporation Law, this corporation shall not make any loan of money or property to, or guarantee the obligation of any officer or director.

Section 3. Bank Accounts. The Board of Directors, or its duly appointed and authorized committee, from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board of Directors, its duly appointed and authorized committee or by the affairs of the corporation, subject to the supervision and control of the Board of Directors and the Executive Committee. (a) Powers: The Executive Director may sign and execute, in the name of the corporation, any instrument authorized by the Board of Directors, except when the signing and

execution thereof shall have been expressly delegated by the Board of Directors, or by these Bylaws, to some other officer or agent of the corporation. The Executive Director shall have all the general powers and duties of management usually vested in the chief operating officer of a corporation, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors or these Bylaws. The Executive Director shall have discretion to prescribe the duties of other employees of the corporation in a manner not inconsistent with the provisions of these Bylaws and the directions of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 1. Indemnification. To the fullest extent not prohibited by law, the corporation shall indemnify its directors, officers, employees, agents and other persons described in Section 7237(a) of the California Corporations Code, including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in Section 7237(a), and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that Section. “Expenses” as used in this Bylaw, shall have the same meaning as in Section 7237(a).

Section 2. Procedure. On written request by any person seeking indemnification under Corporations Code Section 7237, the Board of Directors shall promptly decide under Corporations Code Section 7237(e) whether the applicable standard of conduct set forth in Corporations Code Section 7237(b) or Section 7237(c) has been met, and if so, the Board of Directors shall authorize indemnification by a majority vote of a quorum consisting of directors who are not parties to such proceedings.

Section 3. Advancement of Expenses. To the fullest extent not prohibited by law, and except as otherwise determined by the Board of Directors in a specific instance, the corporation shall advance expenses incurred by a person seeking indemnification in defending any proceeding as that term is defined in Section 7237(a) of the California Corporations Code before final disposition of that proceeding upon the receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the corporation for those expenses.

Section 4. Insurance. The corporation shall have the power to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees and other agents, to cover any liability asserted against or incurred by any officers, director, employee, or agent in such capacity or arising from the officer’s, director’s, employee’s, or agent’s status as such.

ARTICLE XII

MISCELLANEOUS

Section 1. Fiscal Year. Unless otherwise fixed by resolution of the Board of Directors, the fiscal year of the corporation shall commence on July 1st and end of June 30 of the following calendar year.

Section 2. Director 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 of the corporation and any of its subsidiaries and to inspect the physical properties of the corporation and any of its subsidiaries. Such inspection may be made by the director in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts.

Section 3. Bylaw Amendments. Except as otherwise provided by law, these Bylaws may be amended or repealed and new Bylaws may be adopted by resolution of the Board of Directors.

Section 4. Time Notice Is Given or Sent. Whenever any notice is given or sent pursuant to these Bylaws, the time such notice is deemed to have been given or sent shall be determined by reference to Section 5015 of the California Corporations Code.

Section 5. Methods of Giving Notice. Unless otherwise specified, any notice required by these Bylaws or California corporate law, may be given, orally in person or using the telephone, or in writing by first class mail, facsimile, telegraph, telex or email.

Section 6. Construction and Definition. Unless the context requires otherwise, the general provisions, rules of construction and definitions contained in the California Corporations Code shall govern the construction of these Bylaws. Without limiting the foregoing, “shall” is mandatory and “may” is permissive.

Section 7. Annual Reports. The corporation shall supply such information and make such returns and reports to the Secretary of State of the State of California and to such other persons, bodies or authorities as may from time to time be required by law.