

*Approved by
Board of Directors
on October 4, 2017*

AMENDED AND RESTATED BY-LAWS OF

JUNTOS Y UNIDOS POR PUERTO RICO INC.

ARTICLE I

Name of the Corporation

Section 1. Corporate Name. The name of the corporation is “JUNTOS Y UNIDOS POR PUERTO RICO INC.” a not-for-profit corporation (the “Corporation”) incorporated under the laws of the Commonwealth of Puerto Rico on September 12, 2017.

ARTICLE II

Purposes and Objects

Section 1. Purpose. The Corporation is organized and shall be operated for purposes of raising funds to assist the victims of hurricanes Irma and María and related relief and recovery efforts, and for such other purposes as will allow the Corporation to qualify as a tax exempt organization under the provisions of Section 1101.01(a)(2)(A) of the Puerto Rico Internal Revenue Code of 2011, as amended (the “PR Code”), and/or the provisions of Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the “US Code”), or the equivalent sections of any law that may substitute or replace the PR Code and/or US Code, and it will conduct activities solely directed towards its exempt functions with the exception of minor non-substantial activities. No part of the net earnings of the Corporation will inure to the benefit of or be distributable to the Corporation’s directors, officers, or other private persons.

Section 2. Objects. The principal objects of the Corporation are:

- a. To cooperate with any private or public institution, entity, corporation or organization in all kinds of efforts to raise funds to assist the victims of hurricanes Irma and María and related relief and recovery efforts.
- b. To engage in charitable purposes within the meaning of Section 1101.01(a)(2)(A) of the PR Code for the benefit of the people of Puerto Rico and its environs; and to assist the organization of other individuals’ and entities’ efforts for those purposes, as appropriate.
- c. To provide funds and other resources for the health, safety, security and well-being, of the victims of hurricanes Irma and María in Puerto Rico.
- d. To promote the social, health and general welfare of the victims of hurricanes Irma and María in Puerto Rico, by implementing any relevant programs and initiatives, and by encouraging cooperation and planning between the Corporation and all relevant charitable, health and social welfare agencies of Puerto Rico, the United States, foreign communities and international agencies, both public and private.

- e. To provide an organization through which interested relevant, local, state, national and international agencies, individuals and entities can coordinate their efforts for the aid of victims of hurricanes Irma and María in Puerto Rico.
- f. To receive and administer donations from public as well as private sources; to organize and conduct campaigns for voluntary subscriptions and contributions to such activities; and to solicit, receive, hold, pay, transfer and convey money or other property from individuals, corporations, associations, firms, public and governmental agencies, and others, to carry out the Corporation's principal objects and purposes.
- g. To undertake any relevant activity, or to do any things specifically or inferentially permitted under any statute of the United States or Puerto Rico, specifically including, but not limited to, anything permitted or authorized directly or indirectly under local or national legislation that promotes the general welfare and development.
- h. To accept, hold, invest, reinvest and administer any gifts, legacies, bequests, devises, funds and property of any sort or nature, and to use, expend or donate the income or principal thereof for, and to devote the same to, the principal purposes and objectives of the Corporation.
- i. To assist small businesses in Puerto Rico affected by hurricanes Irma and María by providing or making available funds under any program established by the Corporation's Board of Directors, including any programs under which small businesses may apply for such assistance directly from the Corporation.

Notwithstanding the foregoing, the Corporation shall not undertake any efforts or activity, or provide any funds or assistance to any business, household, individual, or other person, to the extent that the same would be expected to affect the eligibility of such business, household, individual, or other person to receive any funds or other form of assistance from the Federal Emergency Management Agency ("FEMA") under any FEMA program, including, without limitation, any assistance under the Individuals and Households Program, such as financial assistance (including rental assistance, lodging expense reimbursement, home repair assistance, and home replacement assistance) and direct housing or services assistance.

ARTICLE III Registered Offices

Section 1. Registered Office and Registered Agent. The location of the registered office of the Corporation and the name of the registered agent of the Corporation within the Commonwealth of Puerto Rico shall be determined from time to time by the Board of Directors and shall be on file in

the appropriate public offices of the Commonwealth of Puerto Rico pursuant to applicable provisions of law. The initial registered agent of the Corporation shall be Jorge del Pino. The physical and postal address of the registered agent shall be: 252 Ponce de Leon Ave., Suite 1802, San Juan, Puerto Rico 00917.

Section 2. Corporate Offices. The Corporation may have such other offices, either within or without the Commonwealth of Puerto Rico, as the Board of Directors may designate or as the business of the Corporation may require, from time to time.

ARTICLE IV Board of Directors

Section 1. General Powers. The business and affairs of the Corporation shall be under the direction of its Board of Directors. The Board of Directors may exercise all such powers of the Corporation, and do all such lawful acts and things.

Section 2. Composition. The Board of Directors shall be composed of eleven (11) members. The directors shall be divided into two (2) classes, Class 1 with five (5) directors and Class 2 with six (6) directors. The term of office of each initial Class 1 director shall be two (2) years, and the term of office of each initial Class 2 director shall be one (1) year. The term of office for all subsequent Class 1 and Class 2 directors shall be two (2) years from the date on which the term of the initial Class 1 or Class 2 director, respectively, ended. The initial Class 1 directors shall be designated by the incorporator and shall serve for the corresponding term provided above or until earlier removed in accordance with Section 9 below. The initial Class 2 directors shall be designated by a majority of the initial Class 1 directors. Upon the expiration of the term of each Class of director, such vacancies shall be filled by a majority vote of the directors corresponding to the other Class. Any vacancies in the Board of Directors by reason of the resignation, removal, or death of any director or otherwise (other than the expiration of the term) shall be filled by a majority of the remaining directors, and any director so elected shall hold office for the remainder of the term that corresponds to the class of directors to which such director was elected.

In addition, the Board of Directors shall also include the following three (3) ex officio members: (i) the First Lady of Puerto Rico, (ii) the Secretary of the Puerto Rico Department of Treasury, and (iii) the Director of the Office of the First Lady of Puerto Rico. The ex officio members shall be invited to all meetings of the Board of Directors but shall not be entitled to vote on any matter submitted to the directors nor shall they count towards the quorum requirement.

Any member of the Board of Directors may appoint a representative to represent them in one or more meetings.

The composition of the Board of Directors and any Committee created by the Board of Directors shall, at all times, comply with the requirements of Section 1101.01(d)(2) of the PR Code and/or any other provisions of the PR Code in order for the Corporation to qualify as a tax exempt corporation under the provisions of Section 1101.01(a)(2)(A) of the PR Code, as such section may be amended from time to time, or the equivalent section of any law that may substitute or replace the PR Code.

Section 3. Meetings. The Board of Directors shall hold a regular meeting no less than once a calendar year. The Board of Directors may provide, by resolution, the time and place, either within or without the Commonwealth of Puerto Rico, for the holding of such regular meetings without other notice than such resolution.

Special meetings of the Board of Directors may be called by or at the request of any one member of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the Commonwealth of Puerto Rico, as the place for holding any special meeting of the Board of Directors called by them.

Section 4. Participation in Meeting by Telephone or Similar Communication Equipment. Unless otherwise restricted by the Certificate of Incorporation or by these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 5. Notice. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally or mailed to each director at his/her business address, by facsimile transmission or other electronic communication, unless the special meeting is called for an emergency, in which case such notice shall be given at least one (1) day prior to the special meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by facsimile transmission, such notice shall be deemed to be delivered on the date of transmission with confirmed receipt. Each such notice shall state the time, place and purposes thereof, except as otherwise in these By-laws expressly provided. Unless required by the laws of the Commonwealth of Puerto Rico or by these By-laws, such notice shall not be required to be given to any director who shall be present at such meeting, or who shall waive such notice in writing or by facsimile transmission, whether before or after the meeting, and any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given if all of the directors shall be present thereat. Whenever the provisions of the laws of the Commonwealth of Puerto Rico or the Certificate of Incorporation of the Corporation or these By-laws require that a meeting of the directors shall be duly called for a specific purpose, or that a certain notice of the time, place and purposes of any such meeting shall be given, in order that certain action may be taken at such meeting, a written waiver of notice of the time, place and purposes of such meeting, whether regular or special, signed by every director not present in person, either before or after the time fixed for holding said meeting, shall be deemed equivalent to such call and notice, and such action if taken at any such meeting shall be as valid as if call and notice had been duly given.

Section 6. Quorum. Six (6) directors (excluding any ex officio directors) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the directors (excluding the ex

officio directors) present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Removal of Directors. Any director (other than the ex officio directors) may be removed, with or without cause, at any time, by the vote of the majority of all directors.

Section 9. Vacancies. Any vacancy or vacancies in the Board of Directors resulting from death, resignation, removal, an increase in the authorized number of directors, or any other cause, may be filled by a majority vote of the remaining directors, though less than a quorum.

Section 10. Compensation. The members of the Board of Directors will perform their duties without receiving compensation, or charging any per diem for carrying his/her duties.

Section 11. Committees.

(a) The Board of Directors may, by resolution or resolutions passed by a majority of the Board of Directors, designate one or more committees to consist of two or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution or resolutions or in these By-laws, shall have and may exercise the powers of the Board of Directors (to the extent permitted by the laws of the Commonwealth of Puerto Rico) in the management of the business and the affairs of the Corporation and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

(b) Committees shall meet at such times and at such place or places as may be provided by such rules of procedure as the Committee may adopt, or by resolution of the Board of Directors. At every meeting of the committee the presence of a majority of all the members shall be necessary to constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 12. Action without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, is signed by all the directors or all the members of the committee, as the case may be, and filed in the minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote.

ARTICLE V Officers

Section 1. Officers of the Corporation.

A. The officers of the Corporation shall be appointed by the Board of Directors and shall include a Chairman of the Board, Treasurer, a Secretary and any other officer that the

Board of Directors deems necessary. The Board of Directors may also appoint an Executive Director, who would be responsible for the day-to-day management of the business and affairs of the Corporation, and a Director of Finance, who would be responsible for the day-to-day management of the finances of the Corporation.

- B. Officers of the Corporation shall have such duties as may be provided in these By-Laws or in resolutions of the Board of Directors, and shall exercise their functions as officers for so long as they are entrusted to do so by the Board of Directors or for the term for which they are appointed by the Board of Directors.
- C. Each officer shall have such powers and responsibilities and perform such duties as may be assigned to him/her by the Board of Directors and shall exercise his/her functions for such term as may be established by the Board of Directors.

Section 2. Chairman of the Board. The Chairman of the Board shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business affairs of the Corporation. He or she shall preside all meetings of the membership and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation, any deeds, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, and in general, he or she shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Directors.

Section 3. Secretary. The Secretary of the Corporation shall (i) maintain an updated copy of the Articles of Incorporation, By-laws and any other documents and/or regulations approved by the Board of Directors governing the operation of Corporation; (ii) transcribe, keep and secure the minutes of the meetings of the Board of Directors and its Committees; (iii) ensure that all notifications are made in accordance with the provisions of this By-Laws and applicable law; (iv) keep record of other pertinent matters; (v) keep custody of the Corporate Seal; (vi) maintain a register of the postal and e-mail addresses of the members of the Board of Directors; and (vii) conduct any other incidental tasks of the office of Secretary and any other tasks delegated to it by the Board of Directors.

Section 4. Treasurer. The Treasurer of the Corporation shall (i) supervise the preparation of the financial reports that are required to be prepared by the Corporation; and (ii) conduct any other task delegated to it by the Board of Directors.

Section 5. Vacancies. A vacancy in any office because of death, resignation, disability, removal, disqualification or otherwise, may be filled by the Board of Directors.

ARTICLE VI

Contracts, Checks and Deposits

Section 1. Contracts. Except as otherwise provided by law, these By-Laws or resolutions of the Board of Directors, any contract or other instrument shall be valid and binding on the Corporation if executed and delivered in its name and on its behalf by the Chairman of the Board. The Board of Directors may, however, authorize any Director or officer, acting singly, to enter into

any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by at least three (3) persons, two (2) of which must be Directors and the third of which must be either a Director, an officer or an agent of the Corporation to whom such authority is granted by resolution of the Board of Directors. Each of such Directors, officers and agents shall give such bond, if any, as the Board of Directors may require.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Chairman of the Board, may select from time to time, as the same may be approved by the Board of Directors.

ARTICLE VII Fiscal Year

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on January 1st of each year and end on December 31st of the same year.

ARTICLE VIII Corporate Seal

Section 1. Description. The corporate seal of the Corporation shall be a stamp with the words “JUNTOS Y UNIDOS POR PUERTO RICO, INC.”, with the date of incorporation below the engraving of the registered symbol of the Corporation, if any.

Section 2. Use of Seal. The seal shall be in the custody of the Secretary of the Corporation and shall be affixed to all documents, certificates, deeds, legal papers, or office copies of resolutions, etc. requiring the seal of the Corporation.

ARTICLE IX Books and Records

Section 1. Books and Records. The Corporation shall keep regular, correct and complete records and records of account in accordance with generally accepted accounting practices and standards clearly reflecting its income, and shall also keep minutes of the proceedings of its membership, of the Board of Directors, of the Executive Committee, and of all Committees and shall keep at the registered or principal office a record giving the names, addresses and post office addresses of its membership, of the Board of Directors and of all Committees.

Section 2. Inspection. All books and records of the Corporation may be inspected by any of its membership or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE X

Amendments to By-Laws

Section 1. Amendments. These By-Laws may be altered, amended, amended and restated, or repealed and new By-Laws may be adopted by a majority of the Board of Directors present at any meeting of the Board of Directors, if at least five days' prior written notice is given to each Director of the intention to alter, amend, amend and restate or repeal or to adopt new By-Laws at such meeting. The notice shall state the proposed alteration, amendment, repeal or new By-Laws intended.

ARTICLE XI

Distribution in case of Dissolution

Section 1. Distributions. In the event of the dissolution, winding up, or other liquidation of the assets of the Corporation, all of the remaining assets of the Corporation shall be distributed in accordance with the provisions of Section 1101.01(a)(2) of the PR Code, Section 501(c)(3) of the US Code. The Corporation shall be dissolved and shall distribute its remaining assets as soon as practicable after its fundraising efforts have concluded and all hurricane relief and recovery have been completed.

ARTICLE XII

Designation of Use of Funds

Section 1. Designation and Use of Funds. It is the basic principle that all funds obtained shall be exclusively used for the purposes described in Article II of these By-Laws, to be distributed as approved by the Board of Directors.

ARTICLE XIII

Indemnity

Section 1. Indemnification. The Corporation shall indemnify any and all directors, officers or staff, and former directors, officers, or staff, against judgments, fines, penalties, amounts paid in settlements and all costs and expenses reasonably incurred by them or any of them in connection with the defense of any action, suit or proceeding (whether civil, criminal, administrative or investigative) in which they, or any of them, are made parties, or a party, or are threatened to be made parties or a party, by reason of being or having been directors, officers or staff of the Corporation (such costs and expenses shall include all reasonable fees, costs and expenses, including, without limitation, attorney's fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplication costs, printing, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an actual or threatened action, suit or proceeding) if such (or former) director, officer or staff acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her 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 he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, that such person has reasonable cause to believe that his/her conduct is unlawful.

Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under law, any agreement, vote of directors or otherwise and shall be provided to the full extent permitted by the Puerto Rico General Corporation Law, as amended from time to time.

The expenses for which indemnity is provided hereunder shall be paid or reimbursed by the Corporation in advance of the final disposition of such action, suit or proceeding promptly upon receipt by it of an undertaking of the indemnitee to repay such expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. The expenses for which indemnity is provided shall include the fees and costs of enforcing this right to indemnification or to advance payment or reimbursement under this by-law.

Notwithstanding any provisions to the contrary in this Article XIII, to the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection therewith.

Any indemnification hereunder (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer or staff is proper in the circumstances because he/she has met the applicable standard of conduct set forth above. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding (excluding the ex officio directors), or (ii) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

The indemnification provided by or granted pursuant to this Article XIII shall continue as to a person who has ceased to be a director, officer or staff and shall inure to the benefit of the heirs, executors and administrators of such a person.

Notwithstanding any other provisions set forth in this Article XIII, the indemnification authorized and provided hereby shall be applicable only to the extent that any such indemnification shall not duplicate any indemnity or reimbursement which such person has received or shall receive otherwise than under this Article.

Any repeal or modification of the foregoing provisions of this Article XIII shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to or at the time of such repeal or modification.

ARTICLE XIV
Conflict of Interest Policy

Section 1. Purpose. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions:

- A. Interested Person: Any Director or officer who has a direct or indirect financial interest, as defined below, is an interested person.
- B. Financial Interest: A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
- (i) An ownership or investment interest in any entity with which the Corporation engages in a transaction or arrangement,
 - (ii) A compensation arrangement with any entity or individual with which the Corporation engages in a transaction or arrangement, or
 - (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration, as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board of Directors or appropriate committee decides that a conflict of interest exists.

Section 3. Procedures.

- A. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees considering the proposed transaction or arrangement. An interested person may make a presentation at the Board of Directors or committee meeting.
- B. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any presentation by and discussion with the interested person, the interested person shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and

voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists.

- C. Procedures for Addressing the Conflict of Interest. The Chairman of the Board of Directors or chairperson of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

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

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

- D. Violations of the Conflicts of Interest Policy. If the Board of Directors or committee has reasonable cause to believe a Director or officer has failed to disclose actual or possible conflicts of interest, it shall inform such Director or officer of the basis for such belief and afford such Director or officer an opportunity to explain the alleged failure to disclose.

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

Section 4. Records of Proceedings. The minutes of the Board of Directors and all committees created by the Board of Directors shall include:

- A. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- B. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussions, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. Compensation. Any Director who receives compensation from Corporation in connection with services performed to the Corporation by the Director or a company where the Director holds an interest, directly or indirectly, is precluded from voting on matters pertaining to that Director's related contract or compensation. A member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that committee member's compensation. No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 6. Annual Statements. Each Director shall annually sign a statement which affirms such person:

- A. has received a copy of the conflicts of interest policy,
- B. has read and understands the policy,
- C. has agreed to comply with the policy, and
- D. understands the Corporation is a charitable organization, and in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted by the Board of Directors or any committee to which such duty is assigned by the Board of Directors. The periodic reviews shall, at a minimum, include the following subjects:

- A. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length transaction.
- B. Whether partnerships, joint ventures, and arrangements with management or Directors conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts. When conducting the periodic reviews, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring periodic reviews are conducted.

ARTICLE XV
Excise Taxes on Private Organizations

Section 1. Distribution of Income. The Corporation will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the US Code, or the corresponding section of any further federal tax code, if applicable.

Section 2. Restriction on Self-Dealing. The Corporation will not engage in any act of self-dealing as defined in Section 4941(d) of the US Code, or the corresponding section of any future federal tax code, if applicable.

Section 3. Restriction on Retention of Excess Business Holdings. The Corporation will not retain any excess business holdings as defined in Section 4943(c) of the US Code, or the corresponding section of any future federal tax code, if applicable.

Section 4. Restriction on Investments. The Corporation will not make any investments in a manner as to subject it to tax under Section 4944 of the US Code, or the corresponding section of any future federal tax code, if applicable.

Section 5. Restriction on Taxable Expenditures. The Corporation will not make any taxable expenditures as defined in Section 4945(d) of the US Code, or the corresponding section of any future federal tax code, if applicable.