

**SECOND AMENDED AND RESTATED BYLAWS
OF
INSTITUTE FOR SUPPLY MANAGEMENT, INC.**

an Arizona nonprofit corporation

**ARTICLE I
NAME; OFFICES**

Section 1. Name. Institute for Supply Management, Inc. (the "Corporation") is a nonprofit corporation organized under the laws of the State of Arizona.

Section 2. Offices. The Corporation shall maintain its principal office within or without the State of Arizona, as determined by the Corporation's board of directors (the "Board"). The Board shall designate one such office as the principal office.

Section 3. Known Place of Business. The Corporation shall maintain both a registered office and registered agent in the State of Arizona. The Board may change the identity and address of the registered agent by notifying the Arizona Corporation Commission pursuant to the provisions of the Arizona Nonprofit Corporation Act (the "ANCA").

**ARTICLE II
MEMBERS; CHAPTERS**

Section 1. Membership.

(a) Member Eligibility. Any person interested in the supply management profession shall be eligible to be a member of the Corporation (a "Member"), provided that such person is a member of a Chapter (except as otherwise permitted by ISM Policy). The initial Members of the Corporation shall be the Incorporators of the Corporation who do not need to be a member of a Chapter. On the Effective Date, all members of ISM-NY shall become Members of the Corporation.

(b) Member Admission, Termination and Reinstatement. The membership of a Member may not be terminated, except for (a) nonpayment of dues, (b) failure to meet the eligibility requirements for a Member, or (c) as may be set forth in ISM Policy. The Corporation shall have the exclusive right to admit, terminate or reinstate a Member.

Section 2. Chapters.

(a) Chapter Eligibility. A nonprofit entity formed by persons having a common interest in advancing the supply management profession shall be eligible to be affiliated with the Corporation as a Chapter. Any such entity's designation as a Chapter shall be subject to review and approval by the Corporation pursuant to ISM Policy.

(b) Chapter Organizational Documents. A Chapter shall be duly formed, organized or incorporated in accordance with the applicable laws of its jurisdiction, and at all times shall remain

in good standing as a nonprofit entity in accordance with the applicable laws of its jurisdiction and ISM Policy.

(c) Chapter Suspension, Termination and Reinstatement. The Corporation may suspend, terminate or reinstate the designation of any entity as a Chapter in accordance with ISM Policy.

Section 3. Dues.

(a) Membership Dues. A Member will pay annual dues to the Corporation as set by the Board pursuant to ISM Policy.

(b) Determination of Membership Dues. The Board will determine the amount of annual dues for Members pursuant to ISM Policy.

Section 4. Definitions. The following terms shall have the meaning set forth herein:

(a) "Chapter" means a nonprofit entity affiliated with the Corporation pursuant to the terms of Article II, Section 2

(b) "Effective Date" means the effective date of the Merger.

(c) "ISM-NY" means Institute for Supply Management, Inc., a New York not for profit corporation.

(d) "ISM Policy" means such agreements, procedures, rules, and other statements of policy having general application to the Corporation, Chapters, or Members as may be adopted by the Corporation from time to time. For the purpose of clarity, ISM Policy includes all agreements, procedures, rules, and other statements of policy having general application to ISM-NY, its chapters, or its members, that are effective as of the Effective Date.

(e) "Merger" means the merger contemplated by that certain Agreement and Plan of Merger by and between the Corporation and ISM-NY.

ARTICLE III MEETINGS OF THE MEMBERS

Section 1. Annual Meeting. An annual meeting of the Members shall be held during each calendar year on such date, at such time and in such place as shall be designated from time to time by the Board and stated in the notice of the meeting. At such meeting, the Members shall elect directors and transact such other business as may properly be brought before the meeting.

Section 2. Special Meetings. A special meeting of the Members may be called at any time by the Corporation's chief executive officer (the "CEO") or the Board. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting.

Section 3. Place of Meeting. The annual meeting of Members may be held at any place within or without the State of Arizona designated by the Board. Special meetings of Members may

be held at any place within or without the State of Arizona designated by the CEO, if he or she shall call the meeting, or the Board, if it or the Members shall call the meeting. Meetings of the Members shall be held at the registered office of the Corporation unless another place is designated for meetings in the manner provided herein.

Section 4. Notice. Written or printed notice stating the place, day and hour of each meeting of the Members, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or communicated not less than ten (10) nor more than sixty (60) days before the date of the meeting, by any medium in accordance with the ANCA, by or at the direction of the CEO, the secretary of the Corporation (the "Secretary") or the person calling the meeting, to each Member of record entitled to vote at such meeting.

Section 5. Record Date; Voting List. Members entitled to notice of any meeting of the Members and Members entitled to vote at any such meeting shall be those Members of record on the date fixed by the Secretary in accordance with the ANCA. This date shall be the record date for all purposes of these Bylaws. After fixing the record date, the Corporation shall prepare a complete list of Members entitled to vote at such meeting, arranged in alphabetical order, including the address of each Member and the number of votes each Member is entitled to vote. Such list shall be kept on file at the known place of business of the Corporation and shall be subject to inspection by any Member during usual business hours. Such list shall be produced at such meeting, and at all times during such meeting shall be subject to inspection by any Member.

Section 6. Manner of Acting; Voting.

(a) Voting Generally. Each Member has one vote on all matters that require a vote of the Members, and except as otherwise expressly set forth in the Corporation's articles of incorporation or these Bylaws, the vote of a simple majority of the votes cast by Members eligible to vote shall decide any such matter. The only matters on which a vote of the Members is required are: (i) the election of directors; (ii) the dissolution of the Corporation; (iii) a sale of all or substantially all of the assets of the Corporation; and (iv) any merger of the Corporation with another entity such that the board of directors or other governing body of the surviving entity is controlled by individuals who were not members of the Board immediately prior to the merger. There shall not be cumulative voting in the election of directors or any other matter.

(b) Voting for Election of Directors. At each annual meeting, the nominees for directors to be elected at such meeting shall be set by the Board or a committee thereof and no other nominees shall be authorized. The number of nominees shall be equal to the number of open directorships eligible for election at such meeting, whether due to expiration of terms of office or vacancy. With respect to each such nominee, each Member shall be entitled to vote "For" such nominee or vote to "Withhold" such Member's vote from such nominee.

Section 7. Quorum. Five hundred (500) Members entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of Members. If a quorum shall not be present or represented at any meeting of Members, a majority of the Members entitled to vote at the meeting, who are present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any reconvening of an adjourned meeting at which a quorum shall be

present or represented, any business may be transacted which could have been transacted at the original meeting if a quorum had been present or represented.

Section 8. Action by Written Consent or Written Ballot. Whenever any matter is presented to a vote of the Members, such vote may be taken without a meeting by written consent or written ballot. With respect to an action by written consent, such action shall be evidenced by one or more written consents describing the action taken, signed by those Members representing at least the requisite amount of the voting power, and delivered to the Corporation for inclusion in its records. Such consent shall have the same force and effect as a requisite vote of such Members at a meeting and may be stated as such in any document filed with the Arizona Corporation Commission or in any certificate or other document delivered to any person. Written notice of Member approval pursuant to an action by written consent shall be given to all Members who have not signed the written consent. With respect an action by written ballot, such written ballot shall be delivered to every Member entitle to vote on such matter. Any such written ballot shall comply with the ANCA. Further, a written ballot may be delivered through an online voting system that complies with the ANCA.

Section 9. Proxies. At any meeting of Members, every Member having the right to vote may vote either in person or by a proxy executed in writing by the Member or by his, her or its duly authorized attorney-in-fact. Each such proxy shall be filed with the Secretary before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. If no date is stated on a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy shall be revocable unless expressly provided therein to be irrevocable or unless otherwise made irrevocable by law.

ARTICLE IV BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by the Board.

Section 2. Number and Qualifications.

(a) Number. The number of directors shall be determined from time to time by the Board. The initial directors shall be three (3) and upon the Effective Date, the number of directors shall not be less than nine (9) or more than thirteen (13). Directors shall serve for the term provided in Article IV, Section 4. The CEO shall be an ex officio director with voting rights.

(b) Qualifications. Directors must be more than eighteen (18) years of age.

Section 3. Election of Directors. One-third (1/3) of the directors shall be elected to the Board at each annual meeting of the Members.

Section 4. Term of Office. For the purpose of staggering the directors' terms of office with one-third (1/3) of the Board eligible for election or replacement each year, the Board shall divide the directors serving at the time of the adoption of these Bylaws, and any additional directors appointed at such time, into three classes as nearly equal in number as possible. Each such class shall be appointed to a term of one (1), two (2), or three (3) years. At the conclusion of the initial

terms, a director's subsequent term shall be for a period of three (3) years and until the election and qualification of a successor, or until such director's death, resignation, or removal. Notwithstanding the foregoing, in no event shall any individual serve as a director for a period of time of more than twelve (12) consecutive years. In the event of an increase or decrease in the number of directors, additional directors may be elected to terms of one (1), two (2), or three (3) years as may be necessary to maintain equality in numbers among classes of directors. Notwithstanding the foregoing, the CEO's term of office as an ex officio director shall not have a set term hereunder nor be subject to the term limits set forth herein.

Section 5. Newly Created Directorships; Vacancies. Newly created directorships resulting from an increase in the authorized number of directors, and vacancies occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, may be filled at any meeting of the Board by the vote of the majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected shall serve until the end of the term of the vacant position or the end of the term of the class of directors to which the director has been so elected, as applicable, and until such director's successor is elected and qualified.

Section 6. Resignation. Any director may resign from the Board at any time by giving written notice to the Board, the CEO, or the Secretary, except if such resignation would leave the Corporation without a duly elected director. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

Section 7. Removal. Any director may be removed at any time without cause by approval of the Members, or with or without cause by a majority of the directors present at a meeting of the Board where there is a quorum. No reduction of the authorized number of directors shall have the effect by itself of removing any director before the expiration of the director's term of office.

Section 8. Advisors and Observers. The Board shall have the authority to appoint advisors to the Board or observers of the Board as deemed necessary for the proper functioning and strategic advancement of the Corporation. Such advisors or observers may be appointed to provide expertise, guidance, or support on specific matters within their areas of competence. Such advisors or observers shall serve at the pleasure of the Board.

ARTICLE V MEETINGS OF THE BOARD

Section 1. Annual and Regular Meetings. The annual meeting of the Board shall be held at such time and place as the CEO or Chairperson (as defined herein), or in the absence of action by the CEO or Chairperson, as set forth in the notice given, or waiver signed, with respect to such meeting. Notwithstanding the foregoing, to the extent reasonably practicable, the annual meeting of the Board shall be on the same day as the annual meeting of the Members. The Board may provide by resolution for other regular meetings of the Board to be held at a fixed time and/or

place. The CEO or Chairperson shall provide the Board notice of the time and place of each regular meeting as required by these Bylaws.

Section 2. Special Meetings. Special meetings of the Board may be held at any time and for any purpose or purposes, unless otherwise prescribed by the ANCA, on call of the President or Chairperson and shall be called by the Secretary on the written request of any twenty (20%) of the directors.

Section 3. Notice and Waiver of Notice. The Board shall provide at least forty-eight (48) hours advanced written notice to each director prior to any meeting. Written notice may be delivered personally, by mail, or by any other commercially acceptable means of business communication including, but not limited to, overnight mail, electronic mail, or facsimile to each director at his or her address.

Section 4. Appearing by Telephone or Other Communication Technology. Any director may participate in a regular or special meeting or in a committee meeting of the Board through the use of the telephone or any other means of communication by which all participating directors may simultaneously hear each other during the meeting. Participation by such means shall constitute presence in person at a meeting.

Section 5. Quorum. A majority (greater than 50%) of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more directors. If less than a quorum is present at a meeting, a majority (greater than 50%) of the directors present may adjourn the meeting without further notice.

Section 6. Manner of Acting. Each director has one vote. The act of a majority (greater than 50%) of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by the ANCA, the Corporation's articles of incorporation, or these Bylaws.

Section 7. Action by Written Consent. Any action which may be taken, or is required by law, the Corporation's articles of incorporation or these Bylaws to be taken, at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of such directors at a meeting and may be stated as such in any document filed with the Arizona Corporation Commission or in any certificate or other document delivered to any person. The consent may be in one or more counterparts so long as each director member signs one of the counterparts. The signed consent shall be placed in the records of the Corporation.

Section 8. Minutes and Tracking Systems. Written minutes of the business conducted at meetings of the Board shall be kept and retained at the Corporation's principal office and held open for inspection by any director at reasonable times. The Corporation shall also establish a system for tracking Board approvals and disapprovals, and to provide the Board with a tool for confirming subsequent actions and policies taken in response to Board decisions.

ARTICLE VI OFFICERS

Section 1. Number. The principal officers of the Corporation shall be a Chairperson, a CEO, a Secretary, and a Treasurer, each of whom shall be elected by the Board. The Board may elect such other officers and assistant officers and agents as may be deemed necessary. Officer positions may be simultaneously held by the same individual and, except with respect to the Chairperson and CEO, such individuals need not be members of the Board.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected each year by the Board at its annual meeting. If the election of officers shall not be held at such a meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office from the close of the annual meeting for a term of two (2) years, or until a qualified successor is elected upon expiration of the term of that officer, or until that officer's death, or until that officer resign or is removed in the manner hereinafter provided. Notwithstanding the foregoing, the CEO shall not have a set term hereunder and shall serve at the pleasure of the Board.

Section 3. Resignation. Any officer may resign at any time by delivering written notice to the Board. Any such resignation shall take effect at the time specified and the acceptance of such resignation is not necessary to make it effective.

Section 4. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in the Board's judgment, removing the officer is in the best interest of the Corporation; provided, however, such removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment does not itself create contract rights.

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

Section 6. Chairperson. The Chairperson shall be a director and preside at all meetings of the Board, and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board. Notwithstanding anything herein to the contrary, in no event shall any individual serve as the Chairperson for a period of time of more than five (5) consecutive years.

Section 7. The CEO. The CEO shall be the principal executive officer of the Corporation. The CEO shall serve at the pleasure of the Board. The CEO shall, subject to the oversight of the Board, supervise and control all of the business and affairs of the Corporation. The CEO shall have authority, subject to such rules as may be prescribed by the Board, to appoint such agents and employees of the Corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the CEO. In general, the CEO shall perform all duties incident to that office, and such other duties as may be prescribed by the Board from time to time.

Section 8. The Secretary. The Secretary shall: (a) keep the minutes of the Board's meetings in one or more records provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the

corporate records and of the seal of the Corporation if one is authorized by the Board, in which case the Secretary shall see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the CEO or by the Board.

Section 9. The Treasurer. The Treasurer shall: (a) oversee the development and observation of the organization's financial policies, budgeting, reporting to the Board; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the CEO or by the Board.

Section 10. Other Assistants and Acting Officers. The Board shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board shall have the power to perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the Board.

ARTICLE VII CONFLICT OF INTEREST

Section 1. Conflict of Interest Procedure. Each director, officer, key employee, and Board committee member shall conduct him or herself in a manner consistent with ISM Policy as may be amended from time to time.

Section 2. Annual Execution of Conflict Disclosure Statement. Each director, officer, key employee, and member of a committee or subcommittee of the Board with Board-delegated powers shall annually complete and sign the Corporation's annual conflict of interest disclosure statement as may be amended from time to time.

ARTICLE VIII COMMITTEES

Pursuant to ISM Policy, the Board may create one or more standing or ad hoc committees having such powers as are then permitted by the ANCA and as are specified by the Board and/or ISM Policy. Committees may consist of one or more directors of the Corporation.

ARTICLE IX MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on August 31 each year or as otherwise set forth by the Board.

Section 2. Records. The Corporation shall keep at its principal or registered office copies of its current articles of incorporation and these Bylaws, correct and adequate records of accounts and finances, minutes of the proceedings of the Board, any minutes which may be maintained by committees of the Board, records of the name and address of each director and of each officer, the Corporation's tax-exempt status determination letter, and such other records as may be required by

law. All records of the Corporation may be inspected, for any proper purpose at any reasonable time, by: (i) any director, (ii) the agent or attorney of such director, and (iii) as otherwise required by law.

ARTICLE X INDEMNIFICATION AND EXCULPATION

Section 1. Indemnification of Officers and Directors with Respect to Actions other than Actions by or in the Right of the Corporation. Unless prohibited by law, the Corporation shall defend, indemnify and hold harmless 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 Corporation, by reason of the fact that he or she was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and against judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such suit, action or proceeding if he or she acted, or failed to take an action, in good faith and in a manner he or 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 conduct was unlawful; provided, however, that except with respect to proceedings by an indemnitee to enforce rights to indemnification under this Article X, the Corporation will indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of the Corporation. The termination of any action, suit or proceeding by judgment, order, settlement or conviction upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the person acted, or failed to take action, other than in good faith and in a manner which he or 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 he or she had reasonable cause to believe that his conduct was unlawful.

Section 2. Indemnification of Persons Other Than Officers and Directors with Respect to Actions Other Than Actions by or in the Right of the Corporation. Unless otherwise required or prohibited by law, the Corporation shall have the power and authority, but not the duty or obligation, to defend, indemnify and hold harmless any person other than a director or officer of the Corporation who was or is a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative other than any action by or in the right of the Corporation, by reason of the fact that he or she was an employee, fiduciary or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and against judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such suit, action or proceeding if he or she acted, or failed to take an action, in good faith and in a manner he or 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 conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the person acted, or failed to take action, other than in good faith and in a manner which he or 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 he or she had reasonable cause to believe that his or her conduct was unlawful.

Section 3. Indemnification with Respect to Actions by or in the Right of the Corporation.

Unless otherwise required or prohibited by law, the Corporation shall have the power and authority, but not the duty or obligation, to defend, indemnify and hold harmless 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 Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, fiduciary or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and against judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he or she acted, or failed to take an action, in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, except 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 to the Corporation unless and only to the extent that 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 circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 4. Control of Litigation. In any action in which the Corporation has unconditionally acknowledged an obligation to indemnify, or has otherwise determined that it will indemnify, a former or current director, officer, employee, fiduciary or agent, the Corporation shall have the right to select counsel who will be responsible for the defense of the action, suit or proceeding against the indemnified party; to control the defense of such suit, action or proceeding; and, except as otherwise provided or prohibited by law, shall have exclusive control over all matters relating to settlement of any such suit, action or proceeding. Notwithstanding the foregoing, any indemnified party shall have the right, at all times, to also be represented by counsel of its own choosing; provided, however, that all attorneys' fees, costs and expenses incurred by, or in connection with the employment or activities of such counsel shall be the sole responsibility of the indemnified party and such fees, costs and expenses shall not be the subject of any claim for indemnity or reimbursement under any provision of Article X. In the event of any dispute or conflict between the counsel retained by the Corporation and counsel retained by the indemnified party, the judgment of counsel retained by the Corporation shall govern unless the indemnified party agrees, in writing, to release the Corporation from its indemnification obligations.

Section 5. Insurance. The Corporation shall have the power and authority, but not the duty or obligation, to purchase and maintain insurance on behalf of, or to insure or cause to be insured, any person who is or was a director, officer, employee, fiduciary or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or enterprise against any liability asserted against him and incurred by him in such capacity or arising out of his status as such, whether or not the Corporation has the power or the obligation to indemnify such person against such liability under the provisions of this Article X. As used in this Section 5, the term "insurance" shall include, but not be limited to, retrospectively rated and fully and partially self-insured programs.

Section 6. Indemnification Determination. Any indemnification under Sections 1, 2 or 3 hereof, 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, employee, fiduciary or agent is proper in the circumstances because he or she has met the standard of conduct set forth in Sections 1, 2 or 3 hereof, as applicable, and that all other conditions to indemnification (including, without limitation, a decision by the Corporation to exercise its power to indemnify) have been satisfied. Such determination shall be made by any one of the following: (a) by the Board by a majority vote of the directors not at the time parties to the proceeding; (b) by special legal counsel selected by majority vote of the disinterested directors, or, if there are no disinterested directors, selected by majority vote of the Board; or (c) by the Members, but a Member who is also a director who is at the time a party to the proceeding shall not be voted on the determination.

Section 7. Payment of Expenses in Advance. Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit or proceeding may be paid, in the sole discretion of the Corporation, by the Corporation, in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking (acceptable to the Corporation by its sole judgment) by or on behalf of the director, officer, employee, fiduciary or agent to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article X.

Section 8. Indemnification Benefits Not Exclusive. The indemnification and other benefits provided by this Article X shall not be deemed exclusive of any other rights to which those benefited may be entitled under any bylaw, agreement, vote of Members or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification and other benefits provided in this Article X, unless otherwise provided when authorized or ratified, shall continue as to any person who has ceased to be a director, officer, employee, fiduciary or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

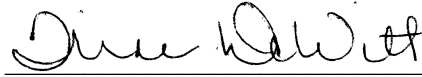
ARTICLE XI AMENDMENTS

Section 1. By the Directors. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the vote of a majority (greater than 50%) of the directors eligible to vote at any regular or special meeting thereof. Members shall not have the right to amend these Bylaws.

Section 2. Implied Amendment. Any action taken or authorized by the Board, which would be inconsistent with the Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

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Certified a true and correct copy of the Second Amended and Restated Bylaws adopted on January 5, 2024, by the Board.

A handwritten signature in cursive script, appearing to read "Trina DeWitt", is positioned above a horizontal line.

Trina DeWitt, Secretary