

BYLAWS
OF
LEDES OVERSIGHT COMMITTEE
a California Nonprofit Mutual Benefit Corporation

As modified by the members on February 2, 2005

ARTICLE I

NAME

The name of this corporation shall be LEDES OVERSIGHT COMMITTEE

ARTICLE II

OFFICES

SECTION 1. PRINCIPAL OFFICE

The principal office for the transaction of the business of the corporation ("principal executive office") is located at 333 So. Grand, Suite 3813, Los Angeles, California, Attn. President of the LEDES Oversight Committee. The directors may change the principal office from one location to another. Any change of this location shall be noted by the secretary on these bylaws opposite this section, or this section may be amended to state the new location.

SECTION 2. OTHER OFFICES

The board of directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE III

OBJECTIVES AND PURPOSES

The objectives of this corporation shall be to create and maintain open standard formats to be used by the legal industry for the electronic exchange of billing and other information.

ARTICLE IV
MEMBERSHIP

SECTION 1. QUALIFICATIONS

There shall be two classes of membership in this corporation: regular membership and associate membership. Any person eighteen years of age or older, of good character, dedicated to the purposes of this corporation as stated above, in good standing with respect to membership fees and dues, if any, and who has submitted an accurate membership application or renewal application in accordance with requirements of the Corporation as determined from time to time, shall be eligible for regular membership upon acceptance of his or her application by the board of directors. Each member shall be a regular member except that if there is more than one member who is associated with a particular entity (as defined herein), then only one of such members shall be a regular member, and each of the other members associated with that particular entity shall instead be an associate member. The members who are associated with a particular entity shall vote among themselves as to which of said members shall be a regular member; in addition, said members may also vote among themselves to name another of them as an "alternate" regular member, who may represent the entity as a fully voting regular member at any meeting at which the regular member associated with said entity is absent. For these purposes an entity is defined as any of the following types of organizations: law firm, accounting firm, business enterprise, corporation (and in the case of jointly owned and controlled corporations, the controlled group of corporations), consulting firm, non-profit organization, educational institution, association, government department, government agency, and the like. The chairperson of the Corporation shall be the final authority as to the determination of an individual's association with an entity entitled to one regular member or with sufficiently separate entities such that each would be entitled to its own regular member.

REFERENCE: Corp C §§ 7151(c), 7132(c)(3).

SECTION 2. FEES, DUES, AND ASSESSMENTS

Each member in good standing must pay, within the time and on the conditions set by the board of directors, the initiation fees and annual dues in amounts to be fixed from time to time by the board of directors. The dues and fees shall be equal for all members of each class, but the board of directors may, at its discretion, set different fees and dues for each class.

REFERENCE: Corp C § 7151(c)(8).

SECTION 3. TERMINATION OF MEMBERSHIP

(a) Causes of termination. The membership of any regular member shall terminate upon occurrence of any of the following events:

- (i) The resignation of the member.
- (ii) Expiration of the period of membership, unless the member sooner renews for a subsequent period, on the renewal terms set by the board of directors.

(iii) The occurrence of any event which renders such member ineligible for membership, provided that termination for such cause shall take effect only upon expiration of the period (not to exceed one year) for which such member's current membership runs.

(iv) The determination by the board of directors or a committee designated to make such determination that the member has failed in a material and serious degree to observe the rules of conduct of the corporation, or has engaged in conduct materially and seriously prejudicial to the interests of the corporation.

(b) Procedure for Expulsion. Following the determination that a member should be expelled under subparagraph (iv) above, the procedure set forth in California Corporations Code Section 7341 shall be implemented.
REFERENCE: Corp C § 7341.

SECTION 4. TRANSFER OF MEMBERSHIPS

A member may not transfer his or her membership to another person.
REFERENCE: Corp C § 7320.

ARTICLE V

MEETINGS OF MEMBERS

SECTION 1. PLACE OF MEETING

Meetings of the membership shall be held at any place designated by the board of directors. In the absence of any such designation, members' meetings shall be held at the principal executive office of the corporation.
REFERENCE: Corp C § 7510(a).

SECTION 2. ANNUAL MEETING

The annual meeting of members shall be fixed by the chairperson who shall notify the members as provided in Section 4 of this Article V.

SECTION 3. SPECIAL MEETING

(a) Authorized persons who may call. A special meeting of the members may be called at any time by any of the following: The board of directors, the chairperson, or five percent or more of the members.
REFERENCE: Corp C § 7510(e).

(b) Calling meetings by members. If a special meeting is called by members other than the chairperson, the request shall be submitted by such members in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the chairperson, or the secretary of the corporation. The secretary shall cause notice to be promptly given to the members entitled to vote, in accordance with the provisions of Section 4 of this Article V,

that a meeting will be held, and the date for such meeting, which date shall be not less than 35 nor more than 90 days following the receipt of the request. If the notice is not given within 20 days after receipt of the request, the persons requesting the meeting may give the notice. Nothing contained in this subsection shall be construed as limiting, fixing, or affecting the time when a meeting of members may be held when the meeting is called by action of the board of directors or its chairperson.
REFERENCE: Corp C § 7511(c).

SECTION 4. NOTICE OF MEMBERS' MEETINGS

(a) General notice contents. All notices of meetings of members shall be sent or otherwise given in accordance with subsection (c) of this section of this Article V not less than 10 nor more than 90 days before the date of the meeting. The notice shall specify the place, date, and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, and no other business may in that case be transacted, or (ii) in the case of the annual meeting, those matters which the board of directors, at the time of giving the notice, intends to present for action by the members.
REFERENCE: Corp C § 7511(a).

(b) Notice of certain agenda items. If action is proposed to be taken at any meeting for approval of any of the following proposals, the notice shall also state the general nature of the proposal. Member action on such items is invalid unless the notice or written waiver of notice states the general nature of the proposal(s):

- (i) Removing a director without cause;
- (ii) Filling vacancies on the board of directors by the members;
- (iii) Amending the articles of incorporation;
- (iv) Approving a contract or transaction in which a director has a material financial interest;
- (v) Approving a plan of distribution of assets, other than cash, in liquidation when the corporation has more than one class of memberships outstanding.

REFERENCE: Corp C § 7511(f).

(c) Manner of giving notice. Notice of any meeting of members shall be given either personally or by first-class mail, telegraphic, e-mail, or other written communication, charges prepaid, addressed to each member either at the address (or e-mail address) of that member appearing on the books of the corporation or the address (or e-mail address) given by the member to the corporation for the purpose of notice. If no address appears on the corporation's books and no address has been so given, notice shall be deemed to have been given if either (i) notice is sent to that member by first-class mail or telegraphic or other written communication to the corporation's principal executive office, or (ii) notice is published at least once in a national publication for the legal profession. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram, e-mail or other means of written communication.

REFERENCE: Corp C § 7511(b).

(d) Affidavit of mailing notice. An affidavit of the mailing or other means of giving any notice of any members' meeting may be executed by the secretary, assistant secretary, or any transfer agent of the corporation giving the notice, and if so executed, shall be filed and maintained in the minute book of the corporation.

REFERENCE: Corp C § 7511(b).

SECTION 5. QUORUM

(a) Percentage required. Thirty-three and one-third percent of the members shall constitute a quorum for the transaction of business at a meeting of the members; provided that the quorum at a meeting to create a new standard or materially modify an existing standard shall be fifty percent of the members.

REFERENCE: Corp C § 7512(a).

(b) Loss of quorum. The members present at a duly called or duly held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the members required to constitute a quorum.

REFERENCE: Corp C § 7512(c).

SECTION 6. ADJOURNED MEETING

Any members' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the members represented at the meeting, either in person or by proxy; but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in this Article.

REFERENCE: Corp C § 7512(d).

SECTION 7. VOTING

(a) Eligibility to vote. Persons entitled to vote at any meeting of members shall be regular members as of the date determined in accordance with Section 10 of this Article V, subject to the provisions of the California Nonprofit Corporation Law.

REFERENCE: Corp C § 7611(b).

(b) Manner of casting votes. Voting may be by voice or ballot, provided that any election of directors must be by ballot if demanded by any member before the voting begins.

REFERENCE: Corp C § 7615(e).

(c) Only majority of members represented at meeting required, unless otherwise specified. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting, entitled to vote and voting on any matter (other than the election of directors) shall be the act of the members, unless the vote of a greater number or voting by classes is required by California Nonprofit Corporation Law or by the articles of incorporation; provided that the affirmative vote of two-thirds of the members represented at

a meeting shall be required to approve a new standard, or to materially modify an existing standard.

REFERENCE: Corp C §§ 7512(a).

SECTION 8. WAIVER OF NOTICE OR CONSENT BY ABSENT MEMBERS

(a) Written waiver or consent. The transactions of any meeting of members, either annual or special, however called or noticed, and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting of members, except that if action is taken or proposed to be taken for approval of any of those matters specified in Section 4(b) of Article V, the waiver of notice or consent shall state the general nature of the proposal. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

REFERENCE: Corp C §§ 7511(e), (f).

(b) Waiver by attendance. Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when the person objects at the beginning of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting, if that objection is expressly made at the meeting.

REFERENCE: Corp C § 7511(e).

SECTION 9. ACTION BY WRITTEN CONSENT WITHOUT MEETING

(a) General. Any action that may be taken at any annual or special meeting of members may be taken without a meeting and without prior notice upon compliance with the provisions of this section.

(b) Solicitation of written ballots. The corporation shall distribute one written ballot to each member entitled to vote; such ballots shall be mailed or delivered in the manner required by Section 4 of this Article V for giving notice of special meetings. All solicitations of votes by ballot shall: (1) indicate the number of responses needed to meet the quorum requirement; (2) state the percentage of approvals necessary to pass the measure(s); and (3) specify the time by which the ballot must be received in order to be counted. Each ballot so distributed shall: (1) set forth the proposed action; and (2) provide the members an opportunity to specify approval or disapproval of each proposal, if more than one proposal is set forth, and (3) provide a reasonable time within which to return the ballot to the corporation.

(c) Quorum; majority. Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve at a

meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(d) Revocation. No written ballot may be revoked after delivery to the corporation or deposit in the mails, whichever first occurs.

(e) Filing. All such written ballots shall be filed with the secretary of the corporation and maintained in the corporate records.

(f) Effect of non-compliance. Failure to comply with this section shall not invalidate any corporate action taken, but may be the basis for challenging any written ballot, and any member may petition the Superior Court of California to compel compliance with the provisions of the Law.

SECTION 10. RECORD DATE FOR MEMBER NOTICE, VOTING, AND GIVING CONSENTS AND OTHER ACTIONS

(a) To be determined by board of directors. For the purposes of determining which members are entitled to receive notice of any meeting, the board of directors may fix, in advance, a "record date," which shall not be more than 90 or fewer than 10 days before the date of any such meeting. For the purposes of determining which members are entitled to vote, to give consent to corporate action without a meeting, or to take any other action, the board of directors may fix, in advance, a "record date," which shall not be more than 60 nor fewer than 10 days before the date of any such meeting, nor more than 60 days before any such action without a meeting. Only members of record on the date so fixed are entitled to notice, to vote, to give consents, or take other action, as the case may be, notwithstanding any transfer of any membership on the books of the corporation after the record date, except as otherwise provided in the articles of incorporation, by agreement, or in the California Nonprofit Corporation Law.

REFERENCE: Corp C § 7611(a).

(b) Failure of board to determine date.

(i) Record date for notices. Unless fixed by the board of directors, the record date for determining those members entitled to receive notice of a meeting of members, shall be the business day preceding the day on which notice is given, or, if notice is waived, the business day preceding the day on which the meeting is held.
REFERENCE: Corp C § 7611(a).

(ii) Record date for voting. Unless fixed by the board of directors, the record date for determining those members entitled to vote at a meeting of members shall be the day of the meeting.
REFERENCE: Corp C § 7611(b).

(iii) Record date for written consent to action without meeting. Unless fixed by the board of directors, the record date for determining those members entitled to vote by ballot on corporate action without a meeting, when no prior action by the board has been taken, shall be the day on which the first written ballot is mailed or solicited.

When prior action of the board has been taken, it shall be the day on which the board adopts the resolution relating to that action.

REFERENCE: Corp C § 7611(c)

(iv) Record date for other actions. Unless fixed by the board of directors, the record date for determining those members entitled to take any other action shall be the date the board adopts the resolution relating thereto, or the 60th day prior to the date of such other action, whichever is later.

REFERENCE: Corp C § 7611(d).

(v) "Record date" means as of close of business. For purposes of this paragraph (b), a person holding membership as of the close of business on the record date shall be deemed the member of record.

REFERENCE: Corp C § 7611(c).

SECTION 11. PROXIES

(a) Right of members. Every person entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy, signed by the person and filed with the secretary of the corporation. A proxy shall be deemed signed if the member's name is placed on the proxy (whether by manual signature, typewriting, telegraphic, electronic transmission, or otherwise) by the member or the member's attorney in fact.

REFERENCE: Corp C § 7613(a). Proxy voting is allowed by law unless specifically prohibited by the articles or bylaws.

(b) Revocability. A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the member executing it, before the vote cast pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked by a subsequent proxy executed by such member, or by personal attendance and voting at a meeting by such member, or (ii) written notice of the death or incapacity of the maker of the proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of the proxy, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of the California Nonprofit Corporation Law.

REFERENCE: Corp C §§ 7613(b), (c).

(c) Form of solicited proxies. In any election of directors, any form of proxy that is marked by a member "withhold," or otherwise marked in a manner indicating that the authority to vote for the election of directors is withheld, shall not be voted either for or against the election of a director. Failure to comply with this paragraph shall not invalidate any corporate election taken, but may be the basis for challenging the proxy at a meeting.

REFERENCE: Corp C §§ 7514(b), (c).

(d) Effect of member's death. A proxy is not revoked by the death or incapacity of the maker or the termination of a member as a result thereof unless, before the vote is counted, written notice of the death or incapacity is received by the corporation.

REFERENCE: Corp C § 7613(c).

SECTION 12. VOTING OF CLASSES

Each regular member shall be entitled to cast one vote on all matters submitted to a vote of the members.

REFERENCE: Corp C § 7610.

SECTION 3. ELECTRONIC MEETINGS

It is the goal of the Corporation, consistent with the law prevailing from time to time, to conduct meetings electronically. Therefore, notwithstanding any of the foregoing, at any time that it becomes legally permissible to conduct meetings electronically, the Corporation may do so.

ARTICLE VI

ELECTION OF DIRECTORS

SECTION 1. NOMINATIONS AND SOLICITATIONS FOR VOTES

(a) Nominating committee. The chairman of the board, or the president if there is no chairman, shall appoint a committee to select qualified candidates for election to the board of directors at least sixty (60) days before the date of any election of directors. The nominating committee shall make its report at least thirty (30) days before the date of the election, and the secretary shall forward to each member, with the notice of meeting required by Article V, Section 4, a list of candidates nominated, by office.

REFERENCE: Corp C §§ 7520, 7522. *The dates are merely suggested. No such dates appear in the law.*

(b) Nominations by members. Members representing two percent of the membership may nominate candidates for directorships at any time before the fiftieth day preceding such election. On timely receipt of a petition signed within eleven months preceding such election by the required number of members, the secretary shall cause the names of the candidates named on it to be placed on the ballot along with those candidates named by the nominating committee.

REFERENCE: Corp C § 7521(b).

(c) Nominations from the floor. If there is a meeting to elect directors, any member present at the meeting, in person or by proxy (if proxies are permitted), may place names in nominations.

REFERENCE: Corp C § 7521(d).

(d) Solicitation of votes. If more people are nominated for the board than can be elected, the election shall take place by means of a procedure that allows all nominees a reasonable opportunity to solicit votes and all members a reasonable opportunity to choose among nominees. If after the close of nominations the number of people nominated for the board is not more than the number of directors to be elected, the corporation may without further action declare that those nominated and qualified to be elected have been elected.

REFERENCE: Corp C § 7522.

(e) Publications. Without limiting the generality of the foregoing, if the corporation now or hereafter publishes, owns, or controls a magazine, newsletter, or other publication, and publishes material in the publication soliciting votes for any nominee for director, it shall make available to all other nominees, in the same issue of the publication, an equal amount of space, with equal prominence, to be used by the nominee for a purpose reasonably related to the election.

REFERENCE: Corp C § 7523.

(f) Mailing election material. On written request by any nominee for election to the board and accompanying payment of the reasonable costs of mailing (including postage), a corporation shall, within 10 business days after the request (provided payment has been made), mail to all members, or such portion of them as the nominee may reasonably specify, any material that the nominee may furnish and that is reasonably related to the election, unless the corporation within 5 business days after the request allows the nominee, at the corporation's option, the right to do either of the following: (i) inspect and copy the record of all the members' names, addresses, and voting rights, at reasonable times, on five business days' prior written demand on the corporation, which demand shall state the purpose for which the inspection rights are requested; or (ii) obtain from the secretary of the corporation, on written demand and tender of a reasonable charge, a list of the names, addresses, and voting rights of those members entitled to vote for the election of directors, as of the most recent record date for which it has been compiled or as of a date specified by the member subsequent to the date of demand. The membership list shall be made available on or before the later of 10 business days after the demand is received or after the date specified in it as the date by which the list is to be compiled.

REFERENCE: Corp C §§ 7524, 8330.

(g) Refusal to publish or mail material. The corporation may not decline to publish or mail material that it is otherwise required hereby to publish or mail on behalf of any nominee, on the basis of the content of the material, except that the corporation or any of its agents, officers, directors, or employees may seek and comply with an order of the Superior Court allowing them to delete material that the court finds will expose the moving party to liability.

REFERENCE: Corp C §§ 7524, 7525.

(h) Use of corporate funds to support nominee. Without authorization of the board, no corporate funds may be expended to support a nominee for director after there are more people nominated for director than can be elected.

REFERENCE: Corp C § 7526.

SECTION 2. VOTE REQUIRED TO ELECT DIRECTOR

Directors shall be elected by majority vote.

ARTICLE VII

DIRECTORS

SECTION 1. POWERS

- (a) General corporate powers. Subject to the provisions of the California Nonprofit Corporation Law and any limitations in the articles of incorporation and these bylaws relating to action required to be approved by the members, the business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board of directors. The power to create new standards and to modify existing standards is expressly reserved to the members.
- (b) Specific powers. Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:
- (i) Select and remove all officers, agents and employees of the corporation; prescribe any powers and duties for them that are consistent with law, with the articles of incorporation, and with these bylaws; and fix their compensation.
 - (ii) Change the principal executive office or the principal business office in the State of California from one location to another; cause the corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any members' meeting or meetings, including annual meetings.
 - (iii) Adopt, make, and use a corporate seal; prescribe the forms of membership certificates; and alter the form of the seal and certificate.
 - (iv) Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

REFERENCE: Corp C § 7210.

SECTION 2. NUMBER AND QUALIFICATION OF DIRECTORS

The authorized number of directors shall be between five and twenty-five as determined by the members from time to time. Directors need not be residents of the State of California but must be members of the corporation.

REFERENCE: Corp C § ~~7151~~(a).

Deleted: 7157

SECTION 3. ELECTION AND TERM OF OFFICE OF DIRECTORS

Directors shall be elected at each annual meeting of the members to hold office until the next annual meeting; however, if any annual meeting is not held or the directors are not elected at any annual meeting, they may be elected at any special members' meeting held for that purpose. Each director, including a director elected to fill a vacancy or elected at a special

members' meeting, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified.

REFERENCE: Corp C § 7220.

SECTION 4. VACANCIES

(a) Events causing vacancy. A vacancy or vacancies in the board of directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any director; (ii) the declaration by resolution of the board of directors of a vacancy of the office of a director who has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under Corp C 7230 and following of the California Nonprofit Corporation Law; (iii) the vote of the members [or the vote of a majority of the members at any time that the corporation has fewer than 50 members] to remove a director. (Where the vote is by written ballot, a director may not be removed if the votes cast against removal, or not consenting thereto, would be sufficient to elect such director, as in the case of voting at a meeting, above.) (iv) the increase of the authorized number of directors; or (v) the failure of the members, at any meeting of members at which any director or directors are to be elected, to elect the number of directors to be elected at such meeting.

REFERENCE: Corp C §§ 7220-7224.

(b) Resignations. Except as provided in this paragraph, any director may resign, which resignation shall be effective on giving written notice to the chairman of the board, the president, the secretary, or the board of directors, unless the notice specifies a later time for the resignation to become effective. If the resignation of a director is effective at a future time, the board of directors may elect a successor to take office as of the date when resignation becomes effective.

REFERENCE: Corp C § 7224.

(c) Vacancies filled by members. The members may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, except a vacancy created by the removal of a director who was designated or selected as such a director pursuant to any provision of the articles or bylaws, if such provisions contain further provisions for designating or selecting another director. Any such election by written consent shall require the consent of a majority of the voting power.

REFERENCE: Corp C § 7224.

(d) No vacancy on reduction of number of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

REFERENCE: Corp C § 7222(c).

SECTION 5. PLACE OF MEETINGS; MEETINGS BY TELEPHONE

Regular meetings of the board of directors may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board. In the absence of such designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board shall be held at any place within or

outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice, or if there is no notice, at the principal executive office of the corporation. Notwithstanding the above provisions of this Section 5, a regular or special meeting of the board of directors may be held at any place consented to in writing by all board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

REFERENCE: Corp C § 7211(a).

SECTION 6. ANNUAL MEETING

Immediately following each annual meeting of members, the board of directors shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business. Notice of this meeting shall not be required.

SECTION 7. OTHER REGULAR MEETINGS

Other regular meetings of the board of directors shall be held at such time as shall from time to time be fixed by the board of directors. Such regular meetings may be held without notice.

SECTION 8. SPECIAL MEETINGS

(a) Authority to call. Special meetings of the board of directors for any purpose may be called at any time by the chairman of the board or the president, or any vice president, the secretary, or any two directors.

REFERENCE: Corp C § 7211(a).

(b) Notice

(i) Manner of giving. Notice of the time and place of special meetings shall be given to each director by one of the following methods: (a) by personal delivery or written notice; (b) by first-class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; (d) by telegram, charges prepaid; or (e) by electronic mail. All such notices shall be given or sent to the director's address, email address or telephone number as shown on the records of the corporation.

(ii) Time requirements. Notices sent by first-class mail shall be deposited into a United States mail box at least four days before the time set for the meeting. Notices given by personal delivery, telephone, telegraph or electronic mail shall be delivered, telephoned, or given to the telegraph company at least 48 hours before the time set for the meeting.

(iii) Notice contents. The notice shall state the time and place for the meeting. However, it need not specify the purpose of the meeting, or the place of the meeting, if it is to be held at the principal executive office of the corporation.

REFERENCE: Corp C § 7211(a)(2).

SECTION 9. QUORUM

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article VII. 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 regarded as the act of the board of directors, subject to the provisions of the California Nonprofit Corporation Law, especially those provisions relating to (i) approval of contracts or transactions in which a director has a direct or indirect material

financial interest, (ii) appointment of committees, and (iii) indemnification of directors. 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 required quorum for that meeting.
REFERENCE: Corp C §§ 7211(a)(7),(8).

SECTION 10. WAIVER OF NOTICE

The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.
REFERENCE: Corp C § 7211(a)(3).

SECTION 11. ADJOURNMENT

A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.
REFERENCE: Corp C § 7211(a)(4).

SECTION 12. NOTICE OF ADJOURNMENT

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.
REFERENCE: Corp C § 7211(a)(4).

SECTION 13. ACTION WITHOUT MEETING

Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.
REFERENCE: Corp C § 7211(b).

SECTION 14. FEES AND COMPENSATION OF DIRECTORS

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by resolution of the board of directors to be just and reasonable.
REFERENCE: Corp C § 7233(a)(3).

SECTION 14. ELECTRONIC MEETINGS

It is the goal of the Corporation, consistent with the law prevailing from time to time to conduct meetings electronically. Therefore, notwithstanding any of the foregoing, at any time that it becomes legally permissible to conduct meetings electronically, the Corporation may do so.

ARTICLE VIII

COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS

The board of directors may, by resolution adopted by a majority of the directors then in office, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. Any committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except that no committee, regardless of board resolution, may:

- (a) take any final action on matters which, under the Nonprofit Corporation Law of California, also requires members' approval or approval of a majority of all the members;
- (b) fill vacancies on the board of directors or in any committee which has the authority of the board;
- (c) fix compensation of the directors for serving on the board or on any committee;
- (d) amend or repeal bylaws or adopt new bylaws;
- (e) amend or repeal any resolution of the board of directors which by its express terms is not so amendable or repealable;
- (f) appoint any other committees of the board of directors or the members of these committees;
- (g) expend corporate funds to support a nominee for director after there are more people nominated for director than can be elected;
- (h) approve any transaction (1) to which the corporation is a party and one or more directors have a material financial interest; or (2) between the corporation and one or more of its directors or between the corporation or any person in which one or more of its directors have a material financial interest.

REFERENCE: Corp C § 7212.

SECTION 2. MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article XII of these bylaws, concerning meetings of directors, with such changes in the context of those bylaws as are necessary to substitute the committee and

its members for the board of directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the board of directors. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

REFERENCE: Corp C § 7211(c).

ARTICLE IX

OFFICERS

SECTION 1. OFFICERS

The officers of the corporation shall be a chairperson (sometimes also referred to as the president), a vice-chairperson (sometimes also referred to as the vice-president) a secretary, and a chief financial officer (sometimes also referred to as the treasurer). The corporation may also have, at the discretion of the board of directors, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IX. Any number of offices may be held by the same person, except that neither the secretary nor the chief financial officer may serve concurrently as the president (chairperson).

REFERENCE: Corp C § 7213(a).

SECTION 2. ELECTION OF OFFICERS

The officers of the corporation, except those appointed in accordance with the provisions of Section 3 of this Article IX, shall be chosen by the board of directors, and each shall serve at the pleasure of the board, subject to the rights, if any, of an officer under any contract of employment.

REFERENCE: Corp C § 7213(b).

SECTION 3. REMOVAL OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the board of directors, at any regular or special meeting of the board, or, except in the case of an officer chosen by the board of directors, by an officer on whom such power of removal may be conferred by the board of directors.

REFERENCE: Corp C § 7213(b).

SECTION 4. RESIGNATION OF OFFICERS

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the

resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.
REFERENCE: Corp C § 7213(b).

SECTION 5. VACANCIES IN OFFICES

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these bylaws for regular appointments to that office.

SECTION 6. RESPONSIBILITIES OF OFFICERS

(a) Chairman of the board. If such an officer be elected, the chairman of the board shall preside at meetings of the board of directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the board of directors or prescribed by the bylaws. If there is no president, the chairman of the board shall, in addition, be the chief executive officer of the corporation and shall have the powers and duties prescribed in paragraph (b), below.

(b) President. Subject to such supervisory powers as may be given by the board of directors to the chairman of the board, if any, the president shall, subject to the control of the board of directors, generally supervise, direct, and control the business and the officers of the corporation. The president shall preside at all meetings of the members and at all meetings of the board of directors, and shall have such other powers and duties as may be prescribed by the board of directors or the bylaws.

(c) Vice presidents. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors or the chairman of the board.

(d) Secretary. The secretary shall attend to the following:

(i) Book of minutes. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and members, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, the number of members present or represented at members' meetings, and the proceedings of such meetings.

(ii) Membership records. The secretary shall keep, or cause to be kept, at the principal executive office, as determined by resolution of the board of directors, a record of the corporation's members, showing the names of all members, their addresses, and the class of membership held by each.

(iii) Notices, seal and other duties. The secretary shall give, or cause to be given, notice of all meetings of the members and of the board of directors required by the bylaws to be given. The secretary shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

(e) Chief financial officer. The chief financial officer (treasurer) shall attend to the following:

(i) Books of account. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any director at all reasonable times.

(ii) Deposit and disbursement of money and valuables. The chief financial officer shall deposit all money and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the board of directors; shall disburse the funds of the corporation as may be ordered by the board of directors; shall render to the president and directors, whenever they request it, an account of all of his transactions as chief financial officer and of the financial condition of the corporation; and shall have other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

(iii) Bond. If required by the board of directors, the chief financial officer shall give the corporation a bond in the amount and with the surety or sureties specified by the board for faithful performance of the duties of his office and for restoration to the corporation of all its books, papers, vouchers, money, and other property of every kind in his possession or under his control on his death, resignation, retirement, or removal from office.

ARTICLE X

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

SECTION 1. DEFINITIONS

For the purpose of this Article,

(a) "agent" means any person who is or was a director, officer, employee, or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of this corporation or of another enterprise at the request of the predecessor corporation;

(b) "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and

(c) "expenses" includes, without limitation, all attorneys' fees, costs, and any other expenses incurred in the defense of any claims or proceedings against an agent by reason of his position or relationship as agent and all attorneys' fees, costs, and other expenses incurred in establishing a right to indemnification under this Article.

REFERENCE: Corp C § 7237(a).

SECTION 2. SUCCESSFUL DEFENSE BY AGENT

To the extent that an agent of this corporation has been successful on the merits in the defense of any proceeding referred to in this Article, or in the defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection with the claim. If an agent either settles any such claim or sustains a judgment rendered against him, then the provisions of Sections 3 through 5 shall determine whether the agent is entitled to indemnification.

REFERENCE: Corp C § 7237(d).

SECTION 3. ACTIONS BROUGHT BY PERSONS OTHER THAN THE CORPORATION

Subject to the required findings to be made pursuant to Section 5, below, this corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding other than an action brought by, or on behalf of, this corporation, or by an officer, director or person granted related status by the Attorney General, or by the Attorney General on the ground that the defendant director was or is engaging in self-dealing within the meaning of California Corporations Code Section 5233, or by the Attorney General or a person granted related status by the Attorney General for any breach of duty relating to assets held in charitable trust, by reason of the fact that such person is or was an agent of this corporation, for all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding.

REFERENCE: Corp C §§ 7237(d), 7238.

SECTION 4. ACTION BROUGHT BY OR ON BEHALF OF THE CORPORATION

(a) Claims settled out of court. If any agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of this corporation, with or without court approval, the agent shall receive no indemnification for either amounts paid pursuant to the terms of the settlement or other disposition or for any expenses incurred in defending against the proceeding, unless it is settled with the approval of the Attorney General.

(b) Claims and suits awarded against agent. This corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action brought by or on behalf of this corporation by reason of the fact that the person is or was an agent of this corporation, for all expenses actually and reasonably incurred in connection with the defense of that action, provided that both of the following are met:

(i) The determination of good faith conduct required by Section 5, below, must be made in the manner provided for in that section; and

(ii) Upon application, the court in which the action was brought must determine that, in view of all of the circumstances of the case, the agent should be entitled to indemnity for the expenses incurred. If the agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.

REFERENCE: Corp C § 7237(e).

SECTION 5. DETERMINATION OF AGENT'S GOOD FAITH CONDUCT

The indemnification granted to an agent in Sections 3 and 4 above is conditioned on the following:

(a) Required standard of conduct. The agent seeking reimbursement must be found, in the manner provided below, to have acted in good faith, in a manner he believed to be in the best interest of this corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar circumstances. The termination of any proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in the best interest of this corporation or that he had reasonable cause to believe that his conduct was unlawful. In the case of a criminal proceeding, the person must have had no reasonable cause to believe that his conduct was unlawful.

(b) Manner of determination of good faith conduct. The determination that the agent did act in a manner complying with Paragraph (a) above shall be made by:

(i) the board of directors by a majority vote of a quorum consisting of directors who are not parties to the proceeding; or

(ii) the affirmative vote (or written ballot in accord with Article V, Section 9) of a majority of the votes represented and voting at a duly held meeting of members at which a quorum is present (which affirmative votes also constitute a majority of the required quorum); or

(iii) the court in which the proceeding is or was pending. Such determination may be made on application brought by this corporation or the agent or the attorney or other person rendering a defense to the agent, whether or not the application by the agent, attorney, or other person is opposed by this corporation.

REFERENCE: Corp C § 7237(e).

SECTION 6. LIMITATIONS

No indemnification or advance shall be made under this Article, except as provided in Sections 2 or 5(b)(iii), in any circumstance when it appears:

(a) That the indemnification or advance would be inconsistent with a provision of the articles, a resolution of the members, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

REFERENCE: Corp C § 7237(h).

SECTION 7. ADVANCE OF EXPENSES

Expenses incurred in defending any proceeding may be advanced by this corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it is determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

REFERENCE: Corp C § 7237(f).

SECTION 8. CONTRACTUAL RIGHTS OF NONDIRECTORS AND NONOFFICERS

Nothing contained in this Article shall affect any right to indemnification to which persons other than directors and officers of this corporation, or any subsidiary hereof, may be entitled by contract or otherwise.

REFERENCE: Corp C § 7237(g).

SECTION 9. INSURANCE

The board of directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation against any liability other than for violating provisions against self-dealing asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not this corporation would have the power to indemnify the agent against that liability under the provisions of this section.

REFERENCE: Corp C § 7237(i).

ARTICLE XI

RECORDS AND REPORTS

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The corporation shall keep:

(a) Adequate and correct books and records of account;

(b) Minutes in written form of the proceedings of its members, board, and committees of the board;

(c) A record of its members, giving their names and addresses and the class of membership held by each.

All such records shall be kept at the corporation's principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state.
REFERENCE: Corp C § 8320.

SECTION 2. MEMBERS' INSPECTION RIGHTS

- (a) (i) Any member of the corporation may inspect and copy the records of members' names and addresses and voting rights during usual business hours on five days' prior written demand on the corporation, stating the purpose for which the inspection rights are requested, or
- (ii) obtain from the secretary of the corporation, on written demand and on the tender of the secretary's usual charges for such a list, if any, a list of names and addresses of members who are entitled to vote for the election of directors, and their voting rights, as of the most recent record date for which that list has been compiled, or as of a date specified by the member after the date of demand. The demand shall state the purpose for which the list is requested. This list shall be made available to any such member by the secretary on or before the later of 10 days after the demand is received or the date specified in it as the date by which the list is to be compiled.
- (b) Any member of the corporation may inspect the accounting books and records and minutes of the proceedings of the members and the board and committees of the board, at any reasonable time, for a purpose reasonably related to such person's interest as a member.
- (c) Any inspection and copying under this section may be made in person or by an agent or attorney of the member and the right of inspection includes the right to copy and make extracts.

REFERENCE: Corp C §§ 8311, 8330, 8333.

SECTION 3. MAINTENANCE AND INSPECTION OF ARTICLES AND BYLAWS

The corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the articles and bylaws as amended to date, which shall be open to inspection by the members at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in this state, the secretary shall, on the written request of any member, furnish to that member a copy of the articles and bylaws as amended to date.

REFERENCE: Corp C § 7160.

SECTION 4. INSPECTION BY DIRECTORS

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

REFERENCE: Corp C § 8334.

SECTION 5. ANNUAL REPORT TO MEMBERS

The corporation shall notify each member yearly of the member's right to receive the annual report. Upon receipt of a written request from a member, the corporation shall provide an annual report containing the information then required by California law.

REFERENCE: Corp C § 8321.

SECTION 6. ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATIONS

The corporation shall also furnish annually to its members and directors any other reports required by California law, including reports of specific transactions or indemnifications involving its officers and directors.

REFERENCE: Corp C § 8322.

ARTICLE XII

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the corporation and a natural person.

ARTICLE XIII

AMENDMENTS

SECTION 1. AMENDMENT BY MEMBERS

New bylaws may be adopted or these bylaws may be amended or repealed by approval of the members or their proxies, or by written assent of these persons. However, if the corporation has more than one class of voting members, any amendment which would materially and adversely affect the rights of any class as to voting or transfer, differently than such action affects another class, must be approved by the members of such affected class. Further, where any provision of these bylaws requires the vote of a larger proportion of the members than otherwise required by law, such provision may not be altered, amended or repealed except by vote of such larger number of members. No amendment may extend the term of a director beyond that for which such director was elected.

REFERENCE: Corp C § 7150.

SECTION 2. AMENDMENT BY DIRECTORS

Subject to the rights of members under Section 1 of this Article XIII and the limitations set forth below, the board of directors may adopt, amend or repeal bylaws. Such power is subject to the following limitations:

(a) The limitation set forth in Section 1 on the members' power to adopt, amend or repeal bylaws shall apply to actions by the board of directors.

(b) The board of directors may not amend a bylaw provision fixing the authorized number of directors or the minimum and maximum number of directors. However, if the articles or bylaws provide for a variable number of directors within specified limits, the directors may, subject to the other limitations of this Section, adopt, amend or repeal a bylaw fixing the exact number of directors within those limits.
REFERENCE: Corp C §§ 7150, 7151(b).

(c) If any provision of these bylaws requires the vote of a larger proportion of the directors than otherwise required by law, such provision may not be altered, amended or repealed except by vote of such larger number of directors.
REFERENCE: Corp C § 7151(e).

(d) The board of directors may not adopt or amend bylaw provisions concerning the following subjects without the approval of the members:

(i) Any provision increasing the terms of directors;
REFERENCE: Corp C § 7220(a).

(ii) Any provision allowing one or more directors to hold office by designation or selection rather than election by the members;
REFERENCE: Corp C § 7220(d).

(iii) Any provision giving the board of directors power to fill vacancies on the board created by removal of directors;
REFERENCE: Corp C § 7224(a).

(iv) Any provision increasing the quorum for members' meetings;
REFERENCE: Corp C § 7512(a).

(v) Any provision repealing, restricting, creating or expanding proxy rights;
REFERENCE: Corp C § 7613(f)(1).

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the Secretary of LEDES OVERSIGHT COMMITTEE, a California nonprofit corporation, and the above bylaws were adopted by resolution of the members at a meeting held February 2, 2005.

Deleted: the

Dated: February __, 2005

Robert J. Thomas, Secretary