

**BYLAWS
OF
SOCIETY FOR INSTITUTIONAL AND ORGANIZATIONAL ECONOMICS
A Missouri Nonprofit Corporation**

(June 2015)

This Bylaws of the Society for Institutional and Organizational Economics (the "Corporation" or "SIOE") were adopted by the Board of Directors of the Corporation, effective June, 2015.

ARTICLE I: OFFICES

The principal office and location of the Corporation shall be 135 Mumford Hall, University of Missouri, Columbia, Missouri 65211 or such other place as may be designated from time to time by the Board of Directors.

ARTICLE II: MEMBERS

The Corporation shall have Members. The qualifications and criteria for membership in the Corporation and the rights and obligations of the Members shall be determined by the Board of Directors from time to time either by a resolution adopted by a majority of the Directors in office or as provided by the Board of Directors in these Bylaws.

ARTICLE III: DIRECTORS

A. The affairs of the Corporation shall be managed by the Board of Directors.

B. The number of Directors to constitute the Board of Directors shall be thirteen (13), unless and until changed by amendment to this Bylaw, provided, however, that in no event shall there ever be less than five (5) Directors. The President, President-Elect, First Vice President and Second Vice President will all serve as Directors. The other nine (9) Directors will be elected by the Members of the Corporation. Each Director shall be elected by the Members of the Corporation pursuant to an election to be held after the Annual Meeting of the Members but no later than the end of a calendar year. Each Director so elected shall serve for a term of three (3) years or until his or her successor shall have been elected and qualified. With respect to each election held for the election of Directors each Member shall be entitled to cast as many votes for directors as is equal to the number of positions being filled on the Board of Directors each year; provided that no more than one (1) vote may be cast for any single Director. A person elected by the Members to serve as one of the nine Directors elected by the Members shall upon the expiration of such person's term not be eligible to again be elected by the Members to serve as a Director until the expiration of one year after the expiration of such Member's term as a Director. The foregoing sentence shall not disqualify any person elected as a Director prior to the date of this Bylaws from completing the term for which such person was elected nor disqualify a person from serving as a Director upon the expiration of the person's elected term if such person would be designated as a Director by virtue of being an officer of the

Corporation that is automatically a Director without the vote of the Members. A director need not wait a year to run if that director is serving one year or less of a previously unexpired term. The terms of the Directors shall be staggered so that the terms of approximately one-third (1/3) of the Directors shall expire each year, after which their successors shall be elected in their place.

C. A Director may be removed at any time, with or without cause, by the vote of two-thirds of all the Directors in office, by the vote (either in person at the Annual Meeting of the Members, by proxy or by ballot) of at least a majority of the Members holding the voting power.

D. A Director may resign at any time by delivering notice to the Board of Directors or to the President or Secretary of the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a future effective date.

E. If the office of a Director becomes vacant for any reason, the remaining Directors may choose a successor who shall hold office for the unexpired term of his or her predecessor in office.

F. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. In addition, the Directors may be reimbursed for reasonable and necessary expenses which they may pay on behalf of the Corporation from time to time provided that said Directors comply with all guidelines and procedures which may be established by the Board for requesting such reimbursements. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation or reimbursement of expenses therefor.

G. It shall be the responsibility of the Secretary of the Corporation or if the Board of Directors authorizes a different officer, any other authorized officer of the Corporation, after each Annual Meeting of the Members to cause to be mailed, e-mailed, Web-communicated, or sent by other electronic conveyance approved by the Directors, to each Member entitled to vote for a Director a ballot containing the names of the persons nominated to serve as Directors to replace those Directors whose term is expiring as a result of such election and set the time for returning the ballot (the period of time commencing with the ballots being sent out and the time when ballots must be returned shall be referred to as the "election period"). The election period shall be no less than ten days after the Annual Meeting of the Members and no later than seven days after the end of the then current calendar year. The election period shall be no less than ten days. That number of persons equal to the then occurring vacancies who receive the greatest number of votes by the end of the election period shall be elected to fill the then occurring vacancies provided that at least ten percent of the Members cast a ballot, whether by mail, Internet, E-mail, or other electronic conveyance approved by the Directors. In lieu of returning the ballot sent to a Member, a Member may use the mail, Internet, E-mail, or other electronic conveyance approved by the Directors sent to the Secretary of the Corporation to cast such Member's ballot. Notwithstanding the foregoing, if the then current Secretary is nominated to

serve as Director, all references in this Section to Secretary shall be deemed to refer to the President of the Corporation instead; it being the intent that the President of the Corporation in the instance of the Secretary being nominated to serve as a Director shall be responsible for sending out the ballots, receiving any ballots sent back via mail, the Internet, E-mail, or other electronic conveyance approved by the Directors, and tabulating the votes.

ARTICLE IV: MEETINGS OF THE MEMBERS

A. The Annual Meeting of the Members shall be held at such time and place as determined by the Board. Notice of the time and place of the Annual Meeting of the Members shall be sent to each Member by the President, or his or her designee, at least sixty (60) days prior to the date of said meeting. The notice may, but is not required to, set forth the agenda or any specific item of business to be discussed or transacted at the Annual Meeting.

B. Special meetings of the Members may be called by the President, by Board Members constituting not less than one-third of the total members of the Board of Directors or by request or petition of at least ten percent (10%) of the Members upon giving at least thirty (30) days written notice of said meeting to each Member. The notice of any Special Meeting shall set forth the purpose(s) for which said Special Meeting has been called and shall describe the items of business to be discussed or transacted at said Meeting.

C. At all meetings of the Members, a minimum of ten percent (10%) of all the Members of the Corporation (either in person, by proxy or by ballot) shall constitute a quorum for the transaction of business. At any meeting at which there is a quorum present, a vote or act of a majority of the Members (either in person, by proxy or by ballot) shall be the act of the Members of the Corporation, unless a higher percentage vote is required by statute, the Articles of Incorporation or these Bylaws, in which case such other requirement shall control. If a quorum shall not be present at any meeting of the Members (either in person, by proxy or by ballot), the Members present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

D. Any ballot or proxy for which action is required or permitted to be taken at a meeting of the Members must be received by the Secretary or any other officer authorized to tabulate votes at such meeting prior to the commencement of the meeting. The Corporation may rely on the genuineness of all signatures appearing on a proxy or ballot and the proxy or ballot shall have the same effect as a vote by the Member in person at a meeting of the Members. A proxy or ballot for a vote at a Member's meeting may be revoked only by the Member whose name appears signed on the proxy or ballot in person prior to the commencement of the meeting.

E. Action required or permitted by statute to be taken at a meeting of the Members may be taken without a meeting if one or more consents in writing describing the action to be taken is signed by Members holding at least 80% of the voting power. Each consent shall be included in the minutes or filed with the corporate records and shall have the same effect as a vote at a meeting of the Members. The Corporation shall give written notice of Member

approval to all Members who have not signed a written consent and the Member approval shall be effective ten (10) days after such written notice is given.

ARTICLE V: MEETINGS OF THE BOARD OF DIRECTORS

A. The Annual Meeting of the Board shall be held immediately preceding the next year's Annual Meeting of the Members at such time and place as determined by the Board. By way of example, if the Annual Meeting of the Members is held on September 1, the Annual Meeting of the Board of Directors elected at such September 1 Annual Meeting shall be on the following September 1, immediately preceding the next Annual Meeting of the Board of Directors. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

B. Special meetings of the Board may be called by the President or by Board Members constituting not less than one-third of the total sitting members of the Board of Directors upon giving at least ten (10) days written notice of said meeting to each Board member.

C. At all meetings of the Board, a majority of all the Directors in office shall constitute a quorum for the transaction of business. The vote or act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, unless the action is one upon which, by express provision of statute, the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall control. If a quorum shall not be present at any meeting of Directors, the Directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

D. Members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone, conference video, or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

E. Action required or permitted by statute to be taken at a Board of Directors meeting may be taken without a meeting if a consent in writing describing the action to be taken is signed by each Director, and included in the minutes filed with the corporate records reflecting the action taken. Email approval of such action shall constitute signed consent by a Director. Such action may be evidenced by one or more written consents, and shall be effective when all the Directors have approved the consent, unless the consent specifies a different effective date.

ARTICLE VI: NOTICES

A.. Whenever notice is required to be given to any Member or Director, such notice may be given (a) in person; (b) by any form of wire or wireless communication such as

telephone, facsimile, E-mail, telegraph, or teletype; (c) by first class mail or private carrier; (d) other form of electronic conveyance approved by the Directors, or (e) if the preceding forms of personal notice are impracticable, by a newspaper of general circulation in the area where published or other form of public broadcast communication such as radio or television. Notices given pursuant to (a), (b) or (c) above shall be addressed to each Director at such address as appears in the records of the Corporation, and such notice shall be deemed given when thus transmitted.

B. Whenever any notice is required to be given, a waiver thereof in writing signed by the person entitled to said notice, whether before or after the time stated therein, and filed with the minutes or corporate records, shall be deemed equivalent thereto.

C. A Member or Director's attendance at or participation in any meeting shall constitute a waiver of notice of the meeting unless the Member or Director, prior to the meeting or to such objected-to vote, objects to the lack of notice and does not vote for or assent to the objected-to action.

D. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in any notice or waiver of notice of such meeting; except that no special meeting of the Directors may remove a Director unless written notice of the proposed removal is delivered to all Directors at least twenty (20) days prior to such meeting.

ARTICLE VII: COMMITTEES

A. The Board of Directors, by a resolution adopted by a majority of the Directors in office, may designate an Executive Committee, which shall consist of at least three (3) members, all of whom shall be members of the Corporation's Board of Directors.

B. The Board of Directors, by a resolution adopted by a majority of the Directors in office, may designate one or more other Board committees, each of which shall consist of at least three (3) members, not less than two (2) of whom shall be members of the Corporation's Board of Directors.

C. Except as restricted by law, and save and except for the power to fill vacancies on the Board of Directors, to remove officers and to alter, amend or repeal these bylaws, the Executive Committee shall have and exercise the authority of the Board of Directors between meetings of the Board of Directors, and any other Board committee duly designated shall, to the extent provided in the resolution effecting such designation, have and exercise the authority of the Board of Directors between meetings of the Board of Directors.

D. In addition to the foregoing, commencing with the first annual meeting of the Board of Directors after the adoption of these bylaws, the Corporation shall have the

following committees: a Finance Committee, a Strategy Committee, a Nominating Committee and a Conference Committee.

1. Finance Committee. The Finance Committee shall arrange for the Financial statements of the Corporation and its conferences to be reviewed and, if necessary, subject to a professional audit, and monitor and make recommendations on the Corporation's policies with respect to dues and conference registration fees. The Finance Committee shall also be responsible for monitoring compliance with Internal Revenue Service (IRS) regulations governing its status as a nonprofit charitable organization and filing on a timely basis any associated reports and forms with the IRS. The Finance Committee shall consist of three members, none of them officers of the Corporation, appointed by the Board of Directors at its annual meeting. A minimum of two members of the Finance Committee must be Directors, one of whom shall serve as chairman of the Finance Committee. Membership on the Finance Committee will be determined every year by the Board of Directors. As a guideline but not as a mandate, members of the Finance Committee should be expected to serve for two years (although reappointment will be required at the annual meeting of the Board of Directors) but not more than three consecutive years. The Treasurer shall make available to the Finance Committee all records which either the Treasurer or the members of the Finance Committee believe reasonably necessary for the Finance Committee to perform its charge, and shall make themselves available to the Finance Committee for explanation and clarification of financial transactions of the Corporation.

2. Strategy Committee. The Strategy Committee shall consider and make recommendations regarding outreach, fund-raising, and all other aspects related to the development of the Corporation in the long term, including advancement of the scholarly mission of the Corporation and the promotion of ad hoc disciplinary committees. As part of this function, the Strategy Committee will report on the prior ISNIE conference and make recommendations regarding standards and structure for future conferences. The Strategy Committee shall consist of the President, the President-Elect, the First and Second Vice Presidents, and the outgoing President. The President shall serve as the Chair of the Strategy Committee unless the members, by majority vote, choose to elect a different committee member as chair.

3. Nominating Committee. At the proposal of the President-Elect, who will act as Chairman of the Nominating Committee, the Board of Directors at the annual meeting of the Board of Directors shall appoint at least one board member and at least another person who must not be a Director to serve as the Nominating Committee. After proper consultations, the Nominating Committee shall nominate a minimum of six (6) candidates to fill the three annual vacant Directorships plus any additional Directorships that may become vacant due to early resignation of a sitting director, and a minimum of one (1) candidate to serve as Second Vice President. In the year before the term of the incumbent Secretary expires, the Nominating Committee shall also nominate to the Board at least one (1) candidate to serve as Secretary.

4. Conference Committee. After consultation with the Board of Directors at each annual meeting, the First Vice President shall appoint at least one board member and at least one other person who must not be a Director to serve as the Conference Committee for the following twelve-month period. The Vice President, upon

becoming President-Elect at the conclusion of the annual meeting, will act as Chairman of the Conference Committee. This Conference Committee shall be responsible for preparing the Call for Papers, appointing panel organizers, selecting papers, preparing the conference program and supervising the logistics of the next ISNIE Annual Conference.

E. Article V of these Bylaws pertaining to meetings of the Board of Directors shall also apply to each committee established by the Board of Directors or these Bylaws. Each committee should present a written report to the Board of Directors at the Annual Meeting of the Board of Directors, which should be sent by the Committee President to all Directors at least three days before such Annual Meeting of the Board of Directors.

F. All members of each committee established by the Board of Directors or these Bylaws are expected to serve on such committee for a minimum term of two (2) years, but not more than three (3) consecutive years, unless otherwise provided for by the Board of Directors of the Corporation, by a resolution adopted by a majority of the Directors in office.

ARTICLE VIII: OFFICERS

A. The officers of the Corporation shall consist of a President, a President Elect, a First Vice-President, a Second Vice-President, a Secretary and a Treasurer, and such other officers as may be elected by the Board of Directors who shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The officers of the Corporation shall be reimbursed for all reasonable and necessary expenses which they may pay on behalf of the Corporation from time to time provided that said officers comply with all guidelines and procedures which may be established by the Board for requesting such reimbursements. No officer of the Corporation will receive compensation for the performance of his or her duties as an officer of the Corporation.

B. The Second Vice President shall be elected each year by the Members of the Corporation by ballot at an election held after the Annual Meeting of the Members in the same manner as the election for Directors (i.e., the Secretary or any other authorized officer of the Corporation, other than the Second Vice President, shall cause to be mailed to each Member entitled to vote a ballot containing the name of the person nominated to serve as Second Vice-President to replace the Second Vice-President whose term is expiring as a result of such election and set the time for returning the ballot (the period of time commencing with the ballots being sent out and the time when ballots must be returned shall be referred to as the "election period")). The election period shall be no less than ten days after the Annual Meeting of the Members and no later than the end of the then current calendar year. The person so elected to serve as Second Vice President shall serve a term of one (1) year. The Second Vice President shall, upon completion of his or her one (1) year term as Second Vice President, automatically become the First Vice President and shall serve as such for a term of one (1) year. The First Vice President shall, upon completion of his or her one (1) year term as First Vice

President, automatically become the President Elect of the Corporation and shall serve as such for a term of one (1) year. The President Elect shall, upon completion of his or her one (1) year term as President Elect, become the President of the Corporation and shall serve as such for a term of one (1) year. The Secretary shall serve for a term of four (4) years or until his/her successor shall be elected and qualified. The other officers of the Corporation shall be appointed by the Board of Directors and shall hold their offices for a term of one (1) year, or for such other term not exceeding three (3) years as shall be determined from time to time by the Board of Directors. Officers other than the President, President Elect, First Vice President, and Second Vice President may be reelected to successive terms. Notwithstanding the foregoing, if the then current Secretary is nominated to serve as Second Vice President, all references in this Section to the Secretary shall be deemed to refer to the President of the Corporation instead; it being the intent that the President of the Corporation in the instance of the Secretary being nominated to serve as Second Vice President shall be responsible for sending out the ballots, receiving any ballots sent back via the Internet or E-mail and tabulating the votes.

C. An officer may be removed at any time by the Board of Directors with or without cause. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. Any vacancies, other than the offices of President, President Elect and First Vice President, may be filled by a majority vote of the Board of Directors.

D. President. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Members and Directors at which he or she is present. He or she shall perform such duties as the Board of Directors may prescribe and shall see that all orders and resolutions of the Board are carried into effect. The President shall execute bonds, mortgages and other contracts except where permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

E. President Elect. The President Elect shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as may be prescribed by the Board of Directors or President. The President Elect shall be in charge of planning the Annual Meeting of the Members which falls within the year such person is acting as President Elect.

F. First Vice President. The First Vice President shall, in the absence or disability of the President Elect, perform the duties and exercise the powers of the President Elect and shall perform such other duties as may be prescribed by the Board of Directors or President. The First Vice President shall also have the responsibility in conjunction with the Second Vice President to organize the annual conferences of the Corporation.

G. Second Vice President. The Second Vice President shall, in the absence or disability of the First Vice President perform the duties and exercise the powers of the First Vice President and shall perform such other duties as may be prescribed by the Board of Directors or President. The Second Vice President shall also have the responsibility in conjunction with the First Vice President to organize the annual conferences of the Corporation.

H. Secretary. The Secretary shall keep or cause to be kept a record of all meetings of the Board of Directors and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall give, or cause to be given, notice of all special meetings of the Board of Directors, shall manage and be responsible for the administrative resources of the Corporation, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be. He or she shall be responsible for authenticating the records of the corporation.

I. Treasurer. The Treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and shall perform such other duties as the Board of Directors may prescribe. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, the Treasurer, at the cost of the Corporation, shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

J. Assistant Secretary/Assistant Treasurer. The Assistant Secretary and the Assistant Treasurer, if any, shall, in the absence or disability of the Secretary and/or Treasurer, perform the duties and exercise the powers of the Secretary or Treasurer, as the case may be, and shall perform such other duties as the Board of Directors may prescribe.

ARTICLE IX: CHECKS

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE X: RECORDS

A. The Directors may keep the books of the Corporation at the principal business office of the Corporation in this State or at such other place as they may from time to time determine and as may be permitted by law.

B. The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Directors without a meeting, and a record of all actions taken by committees of the Board of Directors.

C. The Corporation shall maintain appropriate accounting records. A copy of the following records shall be kept at the Corporation's principal office: the Articles of Incorporation and all amendments to them currently in effect, these bylaws and all amendments to them currently in effect, a list of the names and business or home addresses of the current Directors, officers and members, the most recent annual report delivered to the Secretary of State, and appropriate financial statements of all income and expenses.

ARTICLE XI: FISCAL YEAR

The fiscal year of the Corporation shall be as determined by the Board from time to time. The fiscal year of the Corporation shall start on January 1 and end on December 31 of each year.

ARTICLE XII: SEAL

Unless otherwise required by law, the Corporation shall have no seal.

ARTICLE XIII: ALTERATION, AMENDMENT OR REPEAL OF BYLAWS

These Bylaws may be altered, amended or repealed by the affirmative vote of a majority of all the Directors in office.

ARTICLE XIV: INDEMNIFICATION OF DIRECTORS AND OFFICERS

A. The provisions of this Article XIV shall be in the nature of a contract between the Corporation and each of its Directors and officers made in consideration of such person's continued service to the Corporation. The protection afforded to each Director and officer by the provision of this Article XIV shall survive such person's term of office. This Article XIV may not be repealed, nor may the benefits to the Directors and officers afforded hereby be diminished, except as to liability accruing in respect of acts or omissions occurring after the date of such repeal or modification.

B. The Corporation shall hold harmless and indemnify each Director and officer to the fullest extent authorized or permitted by the provisions of Subsections 1 through 6 and 9 through 11 of Section 355.476, Revised Statutes of Missouri 1994, as amended (which Section, in its entirety, is hereinafter referred to as the "State Statute") or

any other or additional statutory provisions which are hereafter adopted authorizing or permitting such indemnification.

C. The Corporation may purchase and maintain for the benefit of each Director or officer, as named insured or additional insured, a policy or policies of general comprehensive liability insurance (covering claims arising out of death, illness or injury or arising out of property loss or damage) and directors' and officers' liability insurance (covering claims arising out of wrongful acts or omissions) in respect of liabilities asserted against and/or incurred by its Directors or officers in either such capacity or otherwise in the performance of their services for the Corporation. In the event the Corporation does not purchase and maintain such insurance, it shall indemnify each Director and officer and hold him harmless to the fullest extent of the coverage which would have been provided by such insurance.

D. In addition to the foregoing, and subject only to the exclusions set forth in Section E of this Article XIV, the Corporation shall, to the fullest extent authorized or permitted by the provisions of Subsection 7 of the State Statute, hold harmless and indemnify each Director and officer:

1. against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Director or officer in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the Corporation) to which such Director or officer is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that such Director or officer is, was or at any time becomes a Director or officer of the Corporation, or is or was serving or at any time serves at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; and

2. otherwise to the fullest extent as may be provided to such Director or officer by the Corporation under the non-exclusivity provisions of the State Statute.

E. No indemnity pursuant to Section D of this Article XIV hereof shall be paid by the Corporation:

1. except to the extent the aggregate of losses to be indemnified thereunder exceeds the amount of such losses for which the Director or officer is indemnified either pursuant to Sections B or C of this Article XIV hereof or pursuant to any insurance of the type referred to in Section C of this Article XIV purchased and maintained by the Corporation;

2. in respect to remuneration paid to such Director or officer if it shall be determined by a final decision of a court having jurisdiction in the matter that such remuneration was in violation of law;

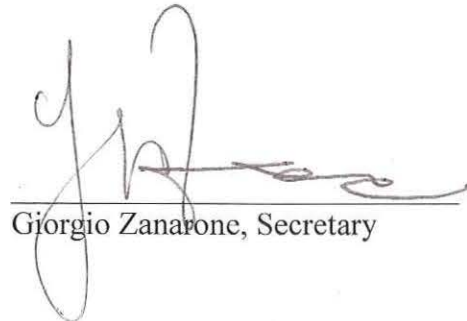
3. on account of such Director's or officer's conduct which is finally adjudged by a court having jurisdiction in the matter to have been knowingly fraudulent, deliberately dishonest or willful misconduct; or

4. if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

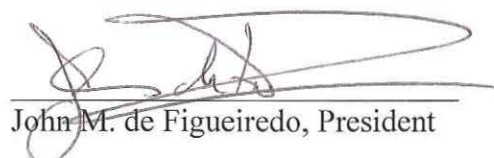
F. All agreements and obligations of the Corporation contained in this Article XIV shall continue during the period the Director or officer is a Director or officer of the Corporation (or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as the Director or officer shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal or investigative, by reason of the fact that he was a Director or officer of the Corporation or serving in any other capacity referred to in this Article XIV.

G. The Corporation shall pay all reasonable expenses of the Director or officer incurred in defending any civil or criminal action, suit or proceeding against him, provided he shall have agreed to reimburse the Corporation if and to the extent that it shall be ultimately determined that he is not entitled to be indemnified by the Corporation for such expenses.

These By-Laws have been adopted by the Board of Directors of the Corporation as of the date first set forth above.



Giorgio Zanarone, Secretary



John M. de Figueiredo, President