



By-Laws 2024

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**ARTICLE I  
OBJECTS AND PURPOSES**

Section 1. The purpose of the Affordable Housing Investors Council, Inc. (the "corporation") is to increase knowledge and awareness of the benefits of investing in affordable rental housing properties, to educate institutional investors on all aspects of affordable housing, and to focus on issues of importance to investors within the industry.

Section 2. To carry out its purpose, the aims of the corporation are:

- (a) To increase awareness and disseminate information in a fast-changing environment influenced by government policy, the tax law, real estate development, and affordable housing investment syndication.
- (b) To educate members on investment criteria, policies, procedures, and operations within the affordable rental housing property industry.
- (c) To raise awareness of affordable housing programs among corporate executives, management, and boards of directors by means of outreach and education.
- (d) To share information and insight regarding issues of importance concerning investing in affordable rental housing properties.
- (e) To develop or recommend underwriting guidelines for investment criteria, calculating yields, financial reporting, property tracking, and operational efficiencies that benefit corporate investors.
- (f) To disseminate information to existing and new members and to provide support to new member corporations entering the affordable housing market.
- (g) To circulate and discuss topics of interest to all investors, generate ideas, and develop best practices that benefit participants in the affordable housing industry.
- (h) To do such other things as, in the judgment of the Board of Governors (or the "Board"), are necessary, incidental, or conducive to the attainment

of the foregoing objects and purposes or are reasonable within the spirit of the general objectives of mutual benefit sought to be accomplished by the corporation.

Section 3. The corporation also has such powers as are now or may hereafter be granted by the General Corporation Law of Delaware.

**ARTICLE II  
OFFICES**

Section 1. The corporation shall have and continuously maintain in the State of Delaware a registered office and registered agent whose office is identical with such registered office. The corporation may have other offices within or without the State of Delaware as the Board of Governors may from time to time determine.

**ARTICLE III  
MEMBERSHIP**

Section 1. Membership in the corporation shall be confined to companies elected by a majority vote of the Board of Governors. The Board of Governors shall determine membership qualification and may amend such requirements from time to time as more fully described in the Policies and Procedures Manual adopted by the Board of Governors.

Section 2. The Board of Governors, by vote of a majority of its members (each a "Governor") entitled to vote at any duly called and noticed meeting, may terminate the membership of any member that (a) becomes ineligible for membership or (b) is in default in the payment of dues or assessments.

Section 3. Any member may resign from the corporation at any time by filing a written resignation with the Secretary.

Section 4. All members or their representatives that have been terminated by the Board of Governors or that resign from the corporation shall cease to have any rights as a member of the corporation, including but not limited to rights in respect of any assets of the corporation, and shall not be entitled to recover any dues or other charges theretofore paid.

Section 5. Upon written request, filed with the Secretary, the Board of Governors, by the vote of a majority of its member companies entitled to vote at any duly called and

noticed meeting, may reinstate a former member and its representatives to membership upon such terms as the Board of Governors deems appropriate.

- Section 6. Membership in the corporation shall not be transferable or assignable except to affiliated companies and their representatives that otherwise meet the membership criteria, as determined by the Board of Governors.
- Section 7. The Board of Governors may establish different tiers or classes of membership and establish separate membership fees for each tier or class from time to time by majority vote of the Governors. Tiers or classes of membership and fees will be further documented in the corporation's Policies and Procedures Manual.
- Section 8. Each tier or class of membership shall have the rights set forth in the corporation's Policies and Procedures Manual, provided that at least one class of membership shall possess the right to participate in the governance of the corporation, attend meetings, receive information, and take any other action, in each case to the extent permitted by these By-Laws. Each member shall abide by these By-Laws and, in its capacity as a member, shall act in furtherance of the purpose of the corporation.

#### **ARTICLE IV MEMBERSHIP DUES AND ASSESSMENTS**

- Section 1. The annual membership dues may be changed by a vote of a majority of the Board of Governors entitled to vote at any duly called and noticed meeting and shall be payable on such date or dates and in such installments as the Board of Governors shall from time to time determine.
- Section 2. The Board of Governors may levy reasonable assessments on the members in order to provide the funds required by the corporation.

#### **ARTICLE V REPRESENTATION AND MEETINGS OF MEMBERS**

- Section 1. An annual meeting of the members (the "Annual Meeting") shall be held on such date as may be designated by the Board of Governors, for the purpose of electing Governors and for the transaction of such other business as may come before the meeting. If the election of Governors shall not be held on the day designated by the Governors for the Annual Meeting, the Board of Governors shall cause the election to be held as soon thereafter as convenient. Elections of the Board of Governors need not be by written ballot.
- Section 2. The corporation's Executive Committee shall work with the Executive Director to submit to the Board, within a reasonable period of time in advance of the Annual Meeting (but no less than forty-five (45) days prior to the Annual Meeting): (a) the proposed list of Board candidates for Board elections; (b) the proposed slate of corporate officers for the coming calendar year; and (c) the proposed chairpersons of all committees. The list of Board candidates will be provided to

all members of the corporation with appropriate notice of the election ballot to be provided at the Annual Meeting. For the avoidance of doubt, only Board candidates shall be subject to member vote; officers shall be elected by the Board.

Section 3. Special meetings of the members may be called by a vote of a majority of the Board of Governors entitled to vote at any duly called and noticed meeting.

Section 4. The Board of Governors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the Board of Governors. Any meeting may also be held by means of remote communication. Any member participating by means of remote communication will be deemed to have been present in person and is entitled to vote. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be at the principal office of the corporation's administrator.

Section 5. The President or, in the event the President shall not be in attendance, the Vice President or, in the event neither the President nor the Vice President shall be in attendance, a duly designated Governor, shall preside at all meetings of the members.

Section 6. Notice stating the place, if any, means of remote communication, if any, day, and hour of any meeting of members, committee members, or Executive Committee members shall be given to each member company entitled to vote at such meeting not less than ten (10) and no more than ninety (90) days before the date of such meeting by the President or the Secretary or the persons calling the meeting. In case of a special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. All such notices shall be given by electronic transmission. All notices to the corporation shall be sent to the President of the Board of Governors at such President's email address appearing in the records of the corporation. All notices to a member company or group of representatives shall be addressed to the member or group of members at its email address appearing in the records of the corporation. Such notice shall be deemed given one (1) business day after being sent to the email address of such individual.

Section 7. Any action required to be taken at a meeting of the members, or any action that may be taken at any meeting of the members, may be taken without a meeting, without prior notice, and without a vote, if consents via electronic transmission setting forth the action so taken shall be provided by members having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which the members entitled to vote thereon were present and voted. Prompt notice of the taking of the action without a meeting by less

than unanimous written consent shall be given to those members entitled to vote thereon who have not consented.

- Section 8. At any duly called and noticed meeting of the members, a quorum necessary for the transaction of any item of business shall consist of a majority of the companies in attendance at such meeting, including companies present by proxy, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws.
- Section 9. At any duly called and noticed meeting at which a quorum of the Board of Governors is present for the transaction of any item of business, a majority of the votes of the members in attendance at such meeting entitled to be cast in respect of such item of business, present or represented by proxy, shall decide such item of business, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws. Each member shall be entitled to one vote. In the event of a tie vote the matter shall be resubmitted to the membership for vote, if upon the re-balloting a tie still exists, the matter shall be decided by a majority vote of the Board of Governors. If the vote of the Board of Governors ends in a tie, the then current President, or in the event the President is not in attendance, the then current Vice President, or in the event both the President and the Vice President are not in attendance, a duly designated Governor, shall act to break the tie.
- Section 10. Each member shall be represented at any meeting by an individual or individuals acting as a representative of such member. A representative's ability to attend any meeting of the corporation may be limited in the event such representative's role is primarily focused on seller, syndicator, broker or consultant activities relating to equity investments in rental affordable housing. The Board of Governors shall make such determinations of eligibility by majority vote and may from time to time set new or revised criteria for determining whether any representative's primary activities meet such requirements.
- Section 11. Unless otherwise provided in the Certificate of Incorporation, these By-Laws, or a Board resolution, the record date for any meeting or corporate action shall be the date of such meeting or corporate action.
- Section 12. Any meeting of the members may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is

for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

## **ARTICLE VI BOARD OF GOVERNORS**

- Section 1. The management and administration of the affairs of the corporation shall be vested in a Board of Governors, which shall have all the powers necessary for, or as incidental to, such management and administration and the promotion of the objects and purposes of the corporation. The Board of Governors may prescribe qualifications for its members in addition to those set forth in this Article.
- Section 2. The total number of Governors constituting the entire Board of Governors of the corporation shall not be less than 7 nor more than 9, with the then-authorized number of Governors fixed from time to time by the Board of Governors.
- Section 3. The Board of Governors shall be divided into three (3) tiers, as nearly equal in number as possible, designated: Tier I, Tier II and Tier III. In case of any increase or decrease, from time to time, in the number of Governors, the number of Governors in each tier shall be apportioned as nearly equal as possible. No decrease in the number of Governors shall shorten the term of any incumbent Governor.
- Section 4. Each Governor shall serve for a term of three (3) years following the annual meeting at which such Governor was elected; provided that the term of each Governor shall continue until the election and qualification of a successor and be subject to such Governor's earlier death, resignation, or removal. Each Governor may serve for no more than two (2) consecutive terms plus the portion of any unexpired term of such Governor's predecessor. Such Governors shall be employees of member companies and shall hold office only so long as they remain employees of said member companies. Terms of the Board of Governors are January 1 through December 31 of each calendar year.
- Section 5. Any Governor or the entire Board of Governors may be removed from office only for cause and only by the affirmative vote of at least a majority of the Governors then in office.
- Section 6. Vacancies on the Board of Governors by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, and newly created governorships resulting from any increase in the authorized number of Governors shall be solely filled by a majority of the Governors then in office, although less than a quorum, or by a sole remaining Governor and shall not be filled by the members. A Governor elected to fill a vacancy or a newly created governorship shall hold office until the next election of the tier for which such Governor shall have been chosen, subject to the election and qualification of a successor and to such Governor's earlier death, resignation, or removal.
- Section 7. The corporation shall not pay compensation to the Governors for services rendered to the corporation in their capacity as Governors, except that

Governors may be reimbursed for reasonable expenses incurred in the performance of their duties to the corporation. A Governor may receive reasonable compensation for the performance of services provided to the corporation in any capacity separate from their responsibilities as a Governor when so authorized by a majority of the Governors then in office and in accordance with any other requirements in these By-Laws.

Section 8. The Board of Governors shall have the following powers:

- (a) To appoint and remove officers of the corporation, and to appoint successors to fill the unexpired term of any Governor or other office of the corporation vacated by death, resignation, or removal, including, in the event of death or resignation of the President or Vice President.
- (b) To determine within the limits of these By-laws the conditions upon which companies shall be admitted to, or remain members of, the corporation.
- (c) To designate admitted members into classes or tiers of membership and to designate a member's representatives to the corporation into classes or tiers of member representative.
- (d) To authorize the appointment of such standing and special committees and advisory committees as may be deemed necessary, to provide for the manner of their appointment and to fix the terms of their service.
- (e) To make, publish, administer, and enforce any and all regulations and rules not inconsistent with these By-Laws that it shall deem advisable for furthering the purposes and objects of the corporation.
- (f) To do any and all other acts and things not specifically required in these By-Laws to be done by others as it shall deem necessary or advisable for the conduct of the affairs or the protection of the interest of the corporation.
- (g) To authorize postponement of any meeting required by these By-Laws to be held, whenever the Board of Governors determines that any federal, state, or local laws or regulations prohibit or would unduly interfere with the holding of any such meeting.
- (h) In addition to the above, the Board of Governors shall have all other powers that may be exercised by a board of directors of a corporation organized under the laws of the State of Delaware.
- (i) Any action of the Board of Governors shall be subject to review by the corporation. Any request to review any action must be submitted in writing by no less than twenty (20) percent of the then-current member

companies and such request must be made to the President within sixty (60) days after such action.

**ARTICLE VII**  
**MEETINGS AND ACTIONS OF BOARD OF GOVERNORS**

- Section 1. Regular meetings of the Board of Governors shall be held in conjunction with the annual meeting of members and at such other places and times as may be designated by the Board of Governors, as deemed necessary. Any meeting may also be held by means of remote communication. Any Governor participating by means of remote communication will be deemed to have been present in person and is entitled to vote. If no designation is made, the place of meeting shall be at the principal office of the engaged administrator. The Board of Governors may provide by resolution the time and place, either within or without the State of Delaware, including by means or remote communication, for the holding of additional regular meetings of the Board of Governors.
- Section 2. Special meetings of the Board of Governors may be called by the President or at the request of any two Governors. The Board of Governors may designate any place, either within or without the State of Delaware, including by means of remote communication, as the place of meeting for any special meeting of the Board of Governors.
- Section 3. Written notice of any special or regular meeting of the Board of Governors shall be given to each Governor before the date of such meeting. All such notices shall be given by electronic transmission to the email address of such Governor as it appears in the records of the corporation. Such notice shall be deemed given one (1) business day after being sent to the email address of such Governor.
- Section 4. Any action required to be taken at a meeting of the Board of Governors, or any action that may be taken at a meeting of the Board of Governors, may be taken without a meeting, provided prior notice is given to all Governors pursuant to Article VII, Section 3 hereof, if consents in writing setting forth the action so taken, or voice votes communicated by telephone or otherwise, or a combination of both, shall be obtained from Governors having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Governors were present and voted.
- Section 5. At any duly called and noticed meeting of the Board of Governors, a quorum necessary for the transaction of any item of business shall consist of no less than one-half of the total number of the then current Governors, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws.
- Section 6. At any duly called and noticed meeting of the Board of Governors at which a quorum is present for the transaction of any item of business, a majority of the Governors present shall decide such item of business, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws. In the event of a tie



vote, the then-current President, or if the President is not in attendance, the then-current Vice President shall act to break the tie.

Section 8. Any meeting of the Board of Governors may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Governor of record entitled to vote at the meeting.

### **ARTICLE VIII EXECUTIVE AND OTHER COMMITTEES**

Section 1. The Board of Governors, by a majority vote of the Governors present at any duly called and noticed meeting, may appoint from its Governors, or otherwise, an Executive Committee, which, to the extent authorized by the Board of Governors, may exercise any and all of the powers for the Board of Governors between meetings of the Board of Governors.

Section 2. The Board of Governors, by vote of a majority of its Governors present at any duly called and noticed meeting, may appoint from among the Governors, or among the members of the corporation, such other committees as it deems necessary or advisable and may fix the powers of any committee so appointed.

Section 3. Notwithstanding Article VIII, Sections 1 and 2 hereof, the Executive Committee and any other committee may not take any of the following actions:

- (a) Approve, adopt, or recommend to the members any action or matter (other than the election or removal of Governors) expressly required by Delaware law to be submitted to members for approval.
- (b) Adopt, amend, or repeal the corporation's By-Laws.

Section 4. Any meeting may be held by means of remote communication. Any member of any committee or Executive Committee participating by means of remote communication will be deemed to have been present in person and is entitled to vote.

Section 5. Any action required to be taken at a meeting of any committee or the Executive Committee, or any action that may be taken at a meeting of any such committee, may be taken without a meeting, provided notice is given to all committee members pursuant to Article V, Section 6 hereof, if consents in writing setting forth the action so taken, or voice votes communicated by telephone or otherwise, or a combination of both, shall be obtained from committee members having not less than the minimum number of votes that would be necessary to

authorize or take such action at a meeting at which all committee members were present and voted.

Section 6. At any duly called and noticed meeting of the Executive Committee, a quorum necessary for the transaction of any item of business shall consist of two-fifths of the total number of such committee members, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws. At any meeting of any other committee, a quorum necessary for the transaction of any item of business shall consist of one-third of the total number of committee members, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws.

Section 7. At any duly called and noticed meeting of any committee at which a quorum is present for the transaction of any item of business, a majority of the committee members present shall decide such item of business, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws. In the event of a tie vote, the then current committee chairperson, or if the committee chairperson is not in attendance, the then current committee co-chairperson shall act to break the tie.

Section 8. Vacancies and other changes in the membership of each committee shall be filled in such manner as the Board of Governors shall determine.

#### **ARTICLE IX OFFICERS, EMPLOYEES, AND SERVICE PROVIDERS**

Section 1. The officers of the corporation shall be a President, Vice President, Secretary, and Treasurer and such other officers as the Board of Governors may, from time to time, deem necessary or desirable. The authority and duties of officers, including those specifically mentioned below, may be prescribed by the Board of Governors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Unless otherwise determined by the Board of Governors, it is the expectation of the corporation that the President and Vice President will work closely together and that the Vice President will run for and, if duly elected, succeed to the office of President following the end of the tenure of the then-current President.

Section 2. The officers of the corporation shall be elected by the Board of Governors to serve from January 1 until December 31 for a period of two (2) years. New offices may be created and filled at any duly called and noticed meeting of the Board of Governors. Each officer shall hold office until their successor shall have been duly elected and qualified.

Section 3. Any officer elected or appointed by the Board of Governors may be removed by the majority vote of the Board of Governors entitled to vote at any duly called and noticed meeting whenever, in its best judgment, the best interests of the

corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Any officer may resign at any time upon written notice to the corporation. Any vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Governors for the unexpired portion of the term.

Section 5. Unless otherwise determined by the Board of Governors, any individual who previously served as President of the corporation and who was not removed for cause may attend any meeting of the Board of Governors, but shall not be entitled to vote.

Section 6. The corporation's officers shall not be entitled to compensation or remuneration for services rendered to the corporation in their capacity as officers; provided that officers may be reimbursed for reasonable expenses incurred in the performance of their duties to the corporation. An officer may receive reasonable compensation for the performance of services provided to the corporation in any capacity separate from their responsibilities as an officer when so authorized by a majority of the Governors then in office and in accordance with any other requirements in these By-Laws.

Section 7. The Board of Governors may, by a vote of a majority of its members entitled to vote at any duly called and noticed meeting, retain legal counsel for the corporation as it deems necessary or advisable.

Section 8. The Board of Governors may, by a vote of a majority of its members entitled to vote at any duly called and noticed meeting, employ, or authorize the employment of such other persons or the engagement of such other service providers (including service providers made available by professional management companies) as it deems necessary or desirable to carry on the work of the corporation, and it shall have the power to fix the compensation of such persons and to provide such benefits to such persons as it deems desirable. For the avoidance of doubt, officers of the corporation shall not be considered employees or service providers for this purpose.

## **ARTICLE X CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

Section 1. The Board of Governors may, by a vote of a majority of its members entitled to vote at any duly called and noticed meeting, authorize any officer or officers, agent or agents of the corporation, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by an officer or officers or the administrator of the corporation in such manner as the

Board of Governors may designate from time to time in the corporation's Policies and Procedures Manual.

- Section 3. All funds of the corporation shall be deposited from time to time in such depositories, including but not limited to banks and trust companies, or invested in such obligations, including but not limited to Treasury Bills, bank certificates of deposit, and commercial paper as the Board of Governors may determine.

**ARTICLE XI**  
**INDEMNIFICATION OF OFFICERS, GOVERNORS, EMPLOYEES, AND AGENTS**

- Section 1. Any person or member made or threatened to be made a party to any action, suit or proceeding, because such person was a member, or served on a committee or was a Governor, officer, or employee of the Board of Governors or an employee or agent of the corporation shall be indemnified and held harmless, to the fullest extent permitted by applicable law, by the corporation against all judgments, fines, amounts paid in settlement, reasonable costs, and expenses, including attorneys' fees, and any other liabilities that may be incurred as a result of such action, suit, or proceeding. Notwithstanding the foregoing, the corporation shall not be required to indemnify any person or member against judgements, fines, costs, expenses, suits, or proceedings suffered as a result of fraud, gross negligence, willful misconduct, or wrongful acts. Such indemnification shall be provided whether or not such person is a member or is holding office or is employed at the time of such action, suit, or proceeding and whether or not any such liability is incurred prior to the adoption of this Article. Such indemnification shall not be exclusive of other rights such person may have and shall pass to the successors, heirs, executors, or administrators of such person. The termination of any such civil or criminal action, suit, or proceeding by judgment, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such person was liable by reason of willful misconduct or that they had reasonable cause to believe that their conduct was unlawful. If any such action, suit, or proceeding is compromised, it must be with the approval of the Board of Governors.

- Section 2. The Board of Governors, by a majority vote of a quorum of Governors that are not parties to any action, suit, or proceeding, may but need not authorize the corporation to pay the expenses (including attorneys' fees) actually and reasonably incurred by an indemnified person referenced in Section 1 of this Article in defending any action, suit, or proceeding, in advance of its final disposition, upon (a) written request of such indemnified person and (b) receipt of an undertaking by or on behalf of such indemnified person to repay all amounts advanced, if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnified person is not entitled to be indemnified for such expenses under Section 1 of this Article or otherwise. Payment of such expenses actually and reasonably incurred by such

indemnified person may be made by the corporation, subject to such terms and conditions as the corporation in its discretion deems appropriate.

- Section 3 The corporation may purchase and maintain insurance on behalf of any of the persons referenced in Section 1 of this Article against any liability asserted against such person and incurred by such person in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under Delaware law.

## **ARTICLE XII FISCAL YEAR**

- Section 1. The fiscal year of the corporation shall begin on the first day of January and end on the last day of December.

## **ARTICLE XIII FINANCE AND BOOKS AND RECORDS**

- Section 1. The corporation's funds shall be used for the organization's purposes and in accordance with applicable laws and regulations. The Board of Governors shall present to each member the financial conditions of the corporation no less frequently than once a year, and such information must include the annual operating budget, interim or full year financial results, or any additional financial information reasonably requested. The corporation shall prepare annual financial statements, which shall be reviewed or audited by an independent certified public accounting firm.

- Section 2. The Board of Governors shall engage an independent certified public accounting firm to prepare all federal, state, and local tax returns required to be filed by the corporation. All such tax returns shall be prepared and filed in a timely manner and in accordance with all laws and requirements of the U.S. Treasury. All tax returns filed by the corporation shall be approved by the Treasurer and the Board of Governors and shall be signed by the President or another officer designated by the Board of Governors.

- Section 3. An annual budget will be approved by the Board of Governors. Any expenditure outside the scope of any annual budget will require approval by the Board of Governors. From time to time, the Board of Governors may set the criteria for the approval of expenditures outside of the approved annual budget, which criteria shall be contained in the Policies and Procedures Manual.

- Section 4. Any records administered by or on behalf of the corporation in the regular course of its activities, including its books of account and minute books, may be maintained on any secured information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The corporation shall so

convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

**ARTICLE XIV  
SEAL**

Section 1. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board of Governors.

**ARTICLE XV  
WAIVER OF NOTICE**

Section 1. Whenever any notice is required to be given pursuant to law, the Certificate of Incorporation, or these By-Laws, a waiver thereof, by electronic transmission, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of members, Governors, or members of a committee shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Any waiver of notice need not specify the purpose of the meeting or the business transaction being waived.

**ARTICLE XVI  
GOVERNANCE POLICIES**

Section 1. In any instance where the corporation proposes to enter into a transaction that could present a conflict of interest, it shall follow the procedures and rules set forth in the corporation's Conflict of Interest Policy adopted by the Board of Governors and as amended from time to time.

Section 2. In any instance where the corporation faces issues related to document retention, it shall follow the procedures and rules set out in the corporation's Record Retention Policy adopted by the Board of Governors and as amended from time to time.

Section 3. In any instance where a governor, officer, employee, agent, or volunteer reports a suspected violation of law or corporate policy, the corporation shall follow the policies and procedures set out in the corporation's Whistleblower Policy adopted by the Board of Governors and as amended from time to time.

**ARTICLE XVII  
CONFLICT WITH APPLICABLE LAW OR CERTIFICATE OF INCORPORATION**

Section 1. These By-Laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-Laws conflict with any applicable law or the

Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

**ARTICLE XVIII**  
**AMENDMENTS TO BY-LAWS**

Section 1. These By-Laws may be altered, amended, or repealed by the vote of a majority of the members entitled to be cast at any duly called and noticed meeting.