



THE NATIONAL GRADUATE SCHOOL OF QUALITY MANAGEMENT
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AMENDED AND RESTATED BY-LAWS
OF
THE NATIONAL GRADUATE SCHOOL OF QUALITY MANAGEMENT, INC.

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TABLE OF CONTENTS

	Page
ARTICLE I	ARTICLES OF ORGANIZATION..... 1
ARTICLE II	MEMBERS OF THE CORPORATION 1
ARTICLE III	BOARD OF TRUSTEES..... 1
3.1	Powers 1
3.2	Number and Term of Office..... 1
3.3	Annual Meeting 2
3.4	Regular Meetings..... 2
3.5	Special Meetings..... 2
3.6	Notice of Special Meetings 2
3.7	Quorum 2
3.8	Action by the Trustees..... 2
3.9	Trustees Emeriti 2
ARTICLE IV	COMMITTEES 3
4.1	Committee on Trusteeship..... 3
4.2	Executive Committee and Other Standing Committees..... 3
4.3	Special Committees..... 3
4.4	Executive Committee 3
4.5	Action of Committees..... 3
4.6	Audit Committee..... 3
4.7	Compensation Committee 3
4.8	Finance Committee 4
4.9	Academic and Student Affairs Committee..... 4
4.10	Tenure of Members of Committees of the Board 4
4.11	Alternate Members..... 4
ARTICLE V	SPONSORS, BENEFACTORS, CONTRIBUTORS, ADVISORS, FRIENDS OF THE CORPORATION 4
ARTICLE VI	OFFICERS OF THE CORPORATION..... 5
6.1	Enumeration..... 5
6.2	Term of Office and Qualifications 5
6.3	Statutory Officers..... 5

TABLE OF CONTENTS

(continued)

	Page
6.4 Additional Officers	6
6.5 Powers and Duties of Officers	6
ARTICLE VII RESIGNATIONS, REMOVALS, AND VACANCIES.....	6
7.1 Resignations.....	6
7.2 Removals.....	7
7.3 Vacancies	7
ARTICLE VIII EXECUTION OF PAPERS.....	7
ARTICLE IX INDEMNIFICATION OF TRUSTEES AND OTHERS	7
9.1 Definitions.....	7
9.2 Right to Indemnification.....	8
9.3 Indemnification Not Available.....	8
9.4 Compromise or Settlement	8
9.5 Advances	8
9.6 Not Exclusive	8
9.7 Insurance	8
ARTICLE X CONFLICTS OF INTEREST	9
10.1 Definition of Conflicts of Interest.....	9
10.2 Disclosure of Conflicts of Interest.....	9
10.3 Conflict of Interest Form.....	9
10.4 Approval of Contracts and Transactions Involving Potential Conflicts of Interest.....	9
10.5 Validity of Actions.....	10
10.6 Employee Conflicts of Interest	10
ARTICLE XI COMPENSATION.....	10
11.1 Reasonable Compensation	10
11.2 Approval of Compensation	10
ARTICLE XII MISCELLANEOUS	11
12.1 Books and Records.....	11
12.2 Location	11
12.3 Fiscal Year	11

TABLE OF CONTENTS

(continued)

	Page
12.4 Corporate Seal	11
12.5 Loans to Trustees and Officers.....	11
ARTICLE XIII AMENDMENTS	11

**AMENDED AND RESTATED BY-LAWS
OF
THE NATIONAL GRADUATE SCHOOL OF QUALITY MANAGEMENT, INC.**

ARTICLE I

ARTICLES OF ORGANIZATION

The name and purposes of the Corporation shall be as set forth in its Articles of Organization. These Amended and Restated By-Laws (as amended and in effect from time to time, the "By-Laws"), the powers of the Corporation and of its trustees and officers and all matters concerning the conduct and regulation of the affairs of the Corporation shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Organization as from time to time in effect.

ARTICLE II

MEMBERS OF THE CORPORATION

The Corporation may not have members whose sole purpose is to elect the Board of Trustees (the "Board").

ARTICLE III

BOARD OF TRUSTEES

3.1 Powers. The Board shall have the general management and oversight of all the property, affairs, and funds of the Corporation and shall, by themselves, or through their designated representatives, exercise all the powers of the Corporation.

3.2 Number and Term of Office. The Board shall consist of not less than three (3) nor more than three (3) trustees (individually a "Trustee" and collectively, the "Trustees"), the number of Trustees to be determined from time to time by resolution of the majority of the total number of trustees entitled to vote thereon; provided, however, that no decrease in the number of Trustees shall shorten the term of any incumbent Trustee.

Trustees shall serve for a term of one (1), two (2), or three (3) years. Trustees shall be divided as equally as possible into three (3) classes, each for the purposes of staggering their terms of office. Subject to Section 7.3 hereof, at each Annual Meeting (as defined below), one class of Trustees shall be elected to serve a term of three (3) years or until their successors have been elected and qualified.

(a) The President shall have the right to attend and participate in all meetings of the Board in a nonvoting observer capacity, and in this respect, the Corporation shall concurrently provide the President with copies of notices, minutes, consents, and other material that the Corporation provides to its members of the Board.

(b) Each Trustee shall have one vote.

3.3 Annual Meeting. The annual meeting of the Corporation (the "Annual Meeting") shall be held at such date and time as shall be determined from time to time by the Trustees.

3.4 Regular Meetings. Regular meetings of the Board may be held without notice at such places and at such times as the Trustees may from time to time determine.

3.5 Special Meetings. Special meetings of the Board may be held at any time and at any place within or outside the Commonwealth of Massachusetts when called by the Chair, the President, or upon the written request of three (3) or more Trustees.

3.6 Notice of Special Meetings . Notice of the time and place of each special meeting of the Board shall be given to each Trustee by mail at least five days or by tele gram, email or fax at least forty-eight hours before the meeting addressed to him or her at his or her usual or last known business, residence or email address, or in person or by telephone at least twenty-four hours before the meeting. Whenever notice of a meeting is required, such notice need not be given to any Trustee if a written waiver of notice, executed by him or her before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither such notice nor wavier of notice need specify the purposes of the meeting, unless otherwise required by law, by the Articles of Organization or by these By-Laws.

3.7 Quorum. At any meeting of the Board, a majority of the Trustees then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the quest io n, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.8 Action by the Trustees.

(a) When a quorum is present at any meeting, a majority of the Trustees present and voting shall decide any question, including, without limitation , election of officers, unless otherwise provided by law, by the Articles of Organization or by these By-Laws.

(b) Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if all (and not less than all) of the Trustees consent to the action in writing and the written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

(c) Unless otherwise provided by law or the Articles of Organization, the Trustees or the members of any committee of the Board may participate in a meeting of such Board or committee by means of a conference telephone, Skype, or similar communications equipment by means of which all persons participating in the meeting can hear each other and be heard at the same time, and participation by such means shall constitute presence in person at a meeting.

3.9 Trustees Emeriti. Upon recommendation of the Committee on Trusteeship, Trustees who have served with distinction for at least two (2) full terms may be elected by the majority of Trustees as Trustees Emeriti. Trustees Emeriti shall serve three (3) year terms . Terms shall be renewable provided that the total number of Trustees Emeriti does not exceed

one-third (1/3) of the total number of Trustees . Trustees Emeriti shall be eligible to serve on committees, except for the Executive Committee, any standing committee, and the Committee on Trusteeship . They shall not have voting privileges at Board meetings and shall not be counted as part of quorum determinations. Trustees Emeriti shall be sent notices and minutes of all Board meetings and are encouraged to attend Board meetings or otherwise accept special assignments that are helpful to the Board and the Corporation.

ARTICLE IV

COMMITTEES

4.1 Committee on Trusteeship. There shall be a Committee on Trusteeship consisting of at least three (3) members who shall be elected by the Trustees at each Annual Meeting and shall serve until the next Annual Meeting. The Committee on Trusteeship shall recommend nominees for the Board at the next Annual Meeting following its election.

4.2 Executive Committee and Other Standing Committees. The Board, by resolution adopted by a majority of the Board , may designate from among its members an Executive Committee and other standing committees consisting of three (3) or more Trustees. Any reference in the By-Laws to the Board shall include the Executive Committee unless the context or express provision otherwise indicates.

4.3 Special Committees. The Board may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Executive *Committee* by Section 4.4 of this Article.

4.4 Executive Committee. The Executive Committee shall consist of the Chair, the Vice Chair, and one additional member of the Board appointed by a majority of the Trustees then in office. The Executive Committee shall perform such duties and carry out such responsibilities as may be referred to it by the Board, to the extent permitted by law.

4.5 Action of Committees. The Board retains all of its power and authority and nothing herein shall be construed to delegate, either explicitly or implicitly , any such power or authority to any committee, except as set forth in Section 4.4 or as otherwise required by law. Committees may make recommendations to the Board and may take such actions as are explicitly set forth in Section 4.3, Section 4.4, Section 4.6, Section 4.7, Section 4.8 and Section 4.9 of this Article.

4.6 Audit Committee. The Audit Committee shall consist of at least three (3) members of the Board. It shall be the duty of the Audit Committee to recommend to the Board the independent public accountants that will complete the annual certified audit of the Corporation and review the results of all audits. Nothing in this Section 4.6 authorizes the Audit Committee to take any action without prior approval of the Board that would, in the absence of appropriate and express delegation of authority by the Board, require Board approval.

4.7 Compensation Committee. The Compensation Committee shall consist of at least three (3) members of the Board. It shall be the duty of the Compensation Committee to

recommend to the Board, in a written report submitted to the Board at each Annual Meeting, the compensation of the President, all officers, Trustees and key employees. The Compensation Committee shall also recommend for approval to the Board the compensation policy of the Corporation and any changes thereto. Nothing in this Section 4.7 authorizes the Compensation Committee to take any action without prior approval of the Board that would, in the absence of appropriate and express delegation of authority by the Board, require Board approval.

4.8 Finance Committee. The Finance Committee shall consist of at least three (3) members. It shall be the duty of the Finance Committee to monitor all fiscal affairs of the Corporation and make recommendations to the Board regarding such affairs. Nothing in this Section 4.8 authorizes the Finance Committee to take any action without prior approval of the Board that would, in the absence of appropriate and express delegation of authority by the Board, require Board approval.

4.9 Academic and Student Affairs Committee. The Academic and Student Affairs Committee shall consist of at least three (3) members. It shall be the duty of the Academic and Student Affairs Committee to monitor the academic and student affairs at the Corporation and make recommendations to the Board regarding such affairs. The Academic and Student Affairs Committee may, in the performance of such duties, consult regularly with the Chief Academic Officer, the President, and Senior Leadership Council members and encourage active and periodic feedback from faculty, students, sponsors/employers and alumni. Nothing in this Section 4.9 authorizes the Academic and Student Affairs Committee to take any action without prior approval of the Board that would, in the absence of appropriate and express delegation of authority by the Board, require Board approval.

(a) Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the President or the chair of the committee or by vote of a majority of all of the members of the committee.

(b) Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedures and manner of acting of the Executive Committee and the committees shall be subject at all times to the directions of the Board.

4.10 Tenure of Members of Committees of the Board. Each committee and every member thereof shall serve at the pleasure of the Board.

4.11 Alternate Members. The Board may designate one (1) or more Trustee(s) as alternate members of the Executive Committee or of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE V

SPONSORS, BENEFACTORS, CONTRIBUTORS, ADVISORS, FRIENDS OF THE CORPORATION

The Trustees may designate certain persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of the Corporation or such other title as they deem appropriate. Such persons shall serve in an honorary capacity and, except as the Board shall otherwise designate, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no other rights or responsibilities.

ARTICLE VI

OFFICERS OF THE CORPORATION

61 Enumeration. The officers of the Corporation shall be a Chair, a Vice Chair, a President, a Treasurer, a Secretary/Clerk and such other officers, if any, elected or appointed in such manner as the Board may from time to time determine. Any two or more offices, other than the President and Chair, may be assumed by the same person. Any officer may be required by the Trustees to give bond for the faithful performance of such officer's duties to the organization in such amount and with such sureties as the Trustees may determine.

62 Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 6.1 of this Article, except for the President, shall be nominated by the President and confirmed by the Board at its Annual Meeting for three (3)-year terms. The President shall be appointed by and serve at the pleasure of the Board. Those holding administrative positions at the institution shall be appointed by and serve at the pleasure of the President. Officers may be removed from their respective offices with or without cause by vote of a majority of the Trustees then in office.

Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of such officers shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. The Chair and Vice Chair and Secretary/Clerk shall be elected from among the Trustees.

63 Statutory Officers.

(a) President. The President may or may not also be the chief executive officer of the Corporation with the powers and duties of supervision and management usually pertaining to this office. The President shall have authority and responsibility concerning the educational activities of the Corporation and its employees and students. The President shall perform all such other duties as the Board may properly direct and shall see that all orders and resolutions of the Board are carried into effect.

(b) Treasurer. The Treasurer may or may not be a member of the Board, or an employee of the Corporation. The Board, based upon the recommendations of the President, may elect a qualified professional as the Treasurer of the Corporation. The Treasurer may also

be the Chief Financial Officer and the Chief Accounting Officer of the Corporation. The Treasurer shall confer regularly with the institutional Bursar and with the arms-length independent public accountants that complete the annual audit of the Corporation. The Treasurer shall report to the Board at regular intervals upon the financial condition of the Corporation and as appropriate make joint presentation with the institutional Bursar to the Board at periodic and/or the Annual Meeting. Subject to the supervision and control of the Board, the Treasurer shall perform such other duties as may be conferred upon such office by the Board or imposed by law. The Office of Treasurer may, at the direction of the Board, be performed by the Chair of the Finance Committee.

(c) Secretary/Clerk. The Secretary/Clerk shall keep minutes of all meetings of the Board and may designate a person to maintain the books and records of the Corporation with respect thereto. The Secretary/Clerk shall give such notice as is required of meetings of the Trustees and shall perform all duties commonly incident to the office. In the event of the absence of the Secretary/Clerk from any meeting of the Board or of any committee thereof, a person appointed at the meeting shall keep the records of such meeting and perform such other duties in connection with the office of Secretary/Clerk as the meeting may prescribe. The Secretary/Clerk shall be a resident of Massachusetts unless a resident agent shall have been appointed pursuant to Massachusetts law, in which case, the Secretary/Clerk may, but need not, be a resident of Massachusetts.

64 Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

(a) Chair. The Chair shall preside at all meetings of the Board. The Chair shall serve as chair of the Executive Committee. The Chair shall also perform such other duties as may be assigned from time to time by the Board. In the event that the President becomes incapacitated, the Chair will become the acting President until the President returns.

(b) Vice Chair. In the absence of the Chair, or the Chair's incapacity to act as such, or if the office of Chair be vacant, the Vice Chair shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

65 Powers and Duties of Officers. All officers of the Corporation shall act under the direction of the Board. Subject to these By-Laws and to the control and direction of the Board, each officer shall have in addition to the duties and powers specifically set forth in these By-Laws, such duties and powers as are customarily incident to such office and such additional duties and powers as the Trustees may from time to time determine.

ARTICLE VII

RESIGNATIONS, REMOVALS, AND VACANCIES

7.1 Resignations. Any Trustee or officer may resign at any time by delivering his or her resignation in writing to the Chair, the President or the Clerk, or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.2 Removals.

(a) Trustees may be removed with or without cause by a majority of the Trustees then in office.

(b) No Trustee or officer who resigns or is removed shall have any right to any compensation as such for any period following his or her resignation or removal, or any right to damages on account of such removal, whether such compensation be by the month or by the year or otherwise; provided, however, that the foregoing provisions shall not prevent such person from obtaining damages for breach of any contract of employment legally binding upon the Corporation.

7.3 Vacancies. Continuing Trustees may act despite a vacancy or vacancies in the Board and, notwithstanding anything to the contrary herein, shall for this purpose be deemed to constitute the entire Board. Any vacancy in the Board, however occurring, including a vacancy resulting from the enlargement of the Board, may be filled by the Trustees at a special meeting or by written consent of the Board in lieu of a meeting. Vacancies in any office may be filled by the Trustees.

ARTICLE VIII

EXECUTION OF PAPERS

Except as the Board may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Corporation may be signed by the President without prior approval of the Board; provided, however, that, prior approval of the Board shall be required if such obligations individually or in the aggregate equal or exceed \$50,000. A facsimile signature or other similar electronic transmission may be used for such approval. The Board shall be informed in writing, within thirty (30) days, if such obligations individually or in the aggregate equal or exceed \$20,000.

ARTICLE IX

INDEMNIFICATION OF TRUSTEES AND OTHERS

9.1 Definitions . For purposes of this Article:

(a) "Indemnitee" means any person who serves or has served as a member of the Board, any person who serves or has served as an officer of the Corporation or in any other office filled by election or appointment by the Board and any person who serves or has served as an employee of the Corporation.

(b) "Proceeding" means any action, suit or proceeding, whether civil, criminal, administrative or investigative, brought or threatened in or before any court, tribunal, administrative or legislative body or agency, and any claim which could be the subject of a Proceeding.

(c) "Expense" means any fine or penalty, and any liability fixed by a judgment, order, decree or award in a Proceeding, and any amounts reasonably paid in settlement of a Proceeding and for professional fees and other disbursements reasonably incurred in connection with a Proceeding if such amounts are approved in advance by vote of a majority of the disinterested Trustees. The term "Expense" shall include any taxes or penalties imposed on a Trustee or officer with respect to any employee benefit plan of the Corporation.

9.2 Right to Indemnification. Except as limited by law or as provided in this Article, each Indemnitee (and his or her heirs and personal representatives) shall be indemnified by the Corporation against any Expense incurred by such Indemnitee in connection with each Proceeding in which he or she is involved as a result of serving or having served in such official capacity with the Corporation.

9.3 Indemnification Not Available. No indemnification shall be provided to an Indemnitee with respect to a Proceeding in which it shall have been adjudicated that said Indemnitee did not act in good faith in the reasonable belief that his or her action was in the best interests of the Corporation.

9.4 Compromise or Settlement. In the event that a Proceeding is compromised or settled so as to impose any liability or obligation on an Indemnitee or upon the Corporation, no indemnification shall be provided as to such Indemnitee with respect to such Proceeding if it is determined by a majority of the disinterested Trustees then in office that with respect to the matter involved in such Proceeding said Indemnitee did not act in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or, to the extent that such Proceeding relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan. In lieu of submitting the question to a vote of the disinterested Trustees, as provided above, the Corporation may deny indemnification to said Indemnitee with respect to such Proceeding, if there has been obtained at the request of a majority of the Trustees then in office, an opinion in writing of independent legal counsel, other than counsel to the Corporation, to the effect that said Indemnitee did not act in good faith in the reasonable belief that his or her action was in the best interests of the

Corporation or, to the extent that such Proceeding relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

9.5 Advances. The Corporation shall pay sums on account of indemnification in advance of a final disposition of a Proceeding upon receipt of an undertaking by the Indemnitee to repay such sums if it is subsequently established that said Indemnitee is not entitled to indemnification pursuant to Sections 9.3 and 9.4 hereof, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

9.6 Not Exclusive. Nothing in this Article shall limit any lawful rights to indemnification existing independently of this Article.

9.7 Insurance. The provisions of this Article shall not limit the power of the Board to authorize the purchase and maintenance of insurance on behalf of any Trustee or officer against any liability incurred by said Trustee or officer in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under this Article.

ARTICLE X

CONFLICTS OF INTEREST

10.1 Definition of Conflicts of Interest. A conflict of interest may be deemed to exist whenever an individual is in the position to approve or influence corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; or (b) any organization in which he or she or a family member is a director, trustee, officer, member, partner or more than 10% of the total (combined) voting power. Absent facts or circumstances that would otherwise constitute a conflict of interest, service on the board of another not-for-profit corporation does not constitute a conflict of interest. Absent facts or circumstances that would otherwise constitute a conflict of interest, service as an NGS faculty member does not constitute conflict of interest.

10.2 Disclosure of Conflicts of Interest. A Trustee or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Trustee or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. Potential conflicts of interest may be allowed by a vote of a majority of the disinterested members of the Board in accordance with Sections 10.4 and 10.5.

10.3 Conflict of Interest Form. The Secretary/Clerk of the Corporation shall distribute annually to all Trustees, officers and key employees (as identified by the Corporation), a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in this policy was used. Such disclosure forms may require disclosure of other

relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Corporation to comply with its annual reporting requirements.

10.4 Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Trustee or officer who has or learns about a potential conflict of interest should disclose promptly to the Clerk of the Corporation the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

10.5 Validity of Actions. No contract or other transaction between the Corporation and one or more of its Trustees or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Trustees or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Trustee or Trustees or officer or officers are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, or that his or her or their votes are counted for such purpose, if the material facts as to such Trustee's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Trustee or officer. Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Trustee or officer should not be present at the meeting.

10.6 Employee Conflicts of Interest. An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his or her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The President shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the President may consult with legal counsel.

The President shall report to the Board annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the President has approved .

ARTICLE XI

COMPENSATION

11.1 Reasonable Compensation. It is the policy of the Corporation to pay reasonable compensation for personal services rendered to the Corporation by employees. The Trustees serve in a voluntary capacity and will not be compensated for the time they spend in order to fulfill their duties as Trustees. Notwithstanding the fact that they will not be compensated for their time, the Trustees will be reimbursed for out-of-pocket expenses which they incur in order to fulfill their duties as Trustees.

11.2 Approval of Compensation. The Board, upon recommendation of the Compensation Committee at each Annual meeting in accordance with Section 4.7 herein, shall approve the compensation for the President, Trustees, officers and key employees of the Corporation.

ARTICLE XII

MISCELLANEOUS

12.1 Books and Records. There shall be kept electronically or in hard copy at the business office of the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board; (3) a current list of the Trustees and officers of the Corporation and their residence addresses; (4) a copy of these By-Laws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service; and (6) copies of the past three (3) years' Form 990 returns and Form 990-T tax returns filed with the Internal Revenue Service.

12.2 Location. The principal office(s) of the Corporation in the Commonwealth of Massachusetts shall initially be located at the place set forth in the Articles of Organization of the Corporation, and may be geographically related but not necessarily contiguous. The Trustees may change the location of the principal office in the Commonwealth of Massachusetts effective upon filing a certificate with the Secretary of the Commonwealth.

12.3 Fiscal Year. Except as from time to time otherwise determined by the Board, the fiscal year of the Corporation shall be the twelve months ending on June 30.

12.4 Corporate Seal. The seal of the Corporation shall bear its name, the word "Massachusetts," and the year of its incorporation, and such other device or inscription as the Trustees may determine.

12.5 Loans to Trustees and Officers. No loans shall be made by the Corporation to its Trustees or officers, or to any other corporation, firm, association or other entity in which one or

more of its Trustees or officers are Trustees or officers or hold a substantial financial interest except as allowed by law and subject to Article IO herein .

ARTICLE XIII

AMENDMENTS

These By-Laws may at any time be amended or repealed by majority vote of the Trustees entitled to vote thereon. Notice of the substance of any proposed amendment or repeal shall be stated in the notice of any meeting called for the purpose of proposing such amendment or repeal.