

THIRD AMENDED AND RESTATED BYLAWS  
OF  
SAVE THE CHILDREN FEDERATION, INC.  
(A Connecticut Nonstock Corporation)

Adopted September 11, 2008

ARTICLE I  
GENERAL

These Bylaws are intended to supplement and implement applicable provisions of law and of the Certificate of Incorporation (the "Certificate of Incorporation") of Save the Children Federation, Inc. (the "Corporation") with respect to the regulation of the affairs of the Corporation.

ARTICLE II  
TRUSTEES

SECTION 1. Number, Election and Term of Office. All corporate powers shall be exercised by or under the authority of, and the activities, property and affairs of the Corporation managed by or under the direction of, a board of directors to be known as the Board of Trustees. Unless otherwise provided, the term "Trustee" or "Trustees" as used in these Bylaws shall include ex-officio Trustees.

The Board of Trustees shall consist of not less than three (3) and not more than thirty-five (35) Trustees, exclusive of ex-officio Trustees. Trustees shall be elected by the members at the annual meeting of the members for one year terms to succeed those whose terms have expired. A trustee shall serve until the expiration of his or her term or until the qualification of his or her successor, if any.

The number of offices of Trustees on the Board of Trustees (such offices hereinafter referred to as "Trusteeships" and such number of offices hereinafter referred to as the "number of Trusteeships"), excluding, in each case, offices of ex-officio Trustees, shall be the number, within the minimum and maximum number of Trusteeships set forth in this Article II, Section 1, fixed by resolution of the Board of Trustees or, in the absence of such a resolution, shall be the aggregate of the number of Trustees elected at each of the previous three Annual Meetings of the Corporation at which Trustees were elected and additions to such number, if any, resulting from increases in the number of Trusteeships made during such period in accordance with this Article II, Section 1.

SECTION 2. Chair of the Board of Trustees. The Trustees shall annually elect a Chair of the Board who shall create the agenda for and preside at regular or special meetings of the Board of Trustees and Executive Committee. A person may serve as

Chair of the Board of Trustees only for so long as such person remains a Trustee. A person who has served six consecutive full annual terms as Chair of the Board of Trustees shall not be eligible for reelection to such office until he or she has ceased to hold such office for at least two consecutive years. The Chair shall serve as an ex-officio member of all Board Committees.

SECTION 3. Vice Chair(s) of the Board of Trustees. The Board may also annually elect up to three Vice Chair(s) who shall have such power and perform such duties as the Chair of the Board of Trustees or the Board of Trustees may from time to time prescribe and shall perform such other duties as may be prescribed by these Bylaws. At the request of the Chair of the Board of Trustees, or in the case of his or her absence or inability to act, the Vice Chair of the Board of Trustees (and if there are more than one such Vice Chair, the Vice Chair so chosen to act by the Chair of the Board of Trustees, if the Chair's absence or inability to act was foreseen, or by the President, if the Chair's absence or inability to act was not foreseen) shall perform the duties of the Chair of the Board of Trustees and, when so acting, shall have the powers of, and be subject to all the restrictions upon, the Chair of the Board of Trustees.

SECTION 4. Limitation on Consecutive Terms. A Trustee, other than an ex-officio Trustee, who has served six consecutive full annual terms on the Board of Trustees shall not be eligible for election to the Board of Trustees until he or she has ceased to be a Trustee for at least one year. When the Chair of the Board of Trustees relinquishes his or her position as Chair, such Trustee shall also relinquish his or her Trusteeship if he or she has served six consecutive full annual terms on the Board of Trustees, including time served on the Board of Trustees while occupying the office of Chair of the Board of Trustees; provided, however, that he or she may continue to serve on the Board of Trustees as an ex-officio Trustee of the Corporation following the relinquishment of his or her office as Chair of the Board of Trustees for one full calendar year and until the next succeeding Annual Meeting thereafter. For purposes of this section, service as a Trustee for less than one year shall not be considered a full term.

SECTION 5. Removal. A Trustee may be removed from office, either with or without cause, at any time, by vote of not less than two-thirds of the Trustees entitled to vote.

SECTION 6. Resignation. Any Trustee of the Corporation may resign from the Corporation by submitting to the Chair of the Board of Trustees or the Secretary of the Corporation a written letter of resignation. All resignations shall, unless a contrary indication is contained therein, become effective upon and from the date of delivery thereof.

SECTION 7. Vacancies. Newly created Trusteeships resulting from an increase in the number of Trusteeships made in accordance with Article II, Section 1, and vacancies occurring in the Board for any reason, may be filled for the unexpired term by the Board of Trustees or, if the Trustees remaining in office constitute fewer than a

quorum of the Board of Trustees, by the affirmative vote of a majority of all the Trustees remaining in office.

SECTION 8. Compensation. Excluding the President, who serves as a voting ex officio member, the members of the Board of Trustees shall serve without salary or other compensation except reimbursement of reasonable out of pocket expenses incurred in connection with services provided to or for the benefit of the Corporation.

### ARTICLE III MEETINGS OF TRUSTEES

SECTION 1. Place of Meeting. Meetings of the Board of Trustees may be held at such time and place, either within or without the State of Connecticut, as the Chair of the Board of Trustees may designate in the notice of meeting.

SECTION 2. Annual Meeting. The Chair of the Board of Trustees shall designate a date each year for the Annual Meeting of the Corporation. At the Annual Meeting, the Board of Trustees shall elect Trustees to the Class of Trustees whose term expires at such meeting. The Trustees shall also annually elect, at the Annual Meeting, the Chair, the Vice Chair(s) and the officers of the Corporation. The Trustees shall also transact such other business as shall properly come before them.

SECTION 3. Regular Meetings. All other regular meetings of the Board of Trustees may be held at such date, time and place as the Board of Trustees may determine. In addition to the Annual Meeting and unless and until otherwise changed by a resolution of the Board of Trustees, the Board of Trustees shall hold no fewer than two (2) regular meetings per year.

SECTION 4. Special Meetings. Special meetings of the Board of Trustees may be held at any time and place upon call of the Chair of the Board of Trustees or upon call of any three (3) or more Trustees.

SECTION 5. Notice. Appropriate written or oral notice of each meeting of the Board of Trustees shall be given to each Trustee at least fourteen (14) days prior to any Annual Meeting or regular meeting and at least two (2) days prior to any special meeting; provided, however, that notice of the Annual Meeting shall be in writing. Any Trustee may waive notice of any meeting in writing or by attendance at or participation in the meeting unless the Trustee, at the beginning of the meeting or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Each notice of a meeting of the Board of Trustees shall state the place, day, and hour of the meeting and shall include such other information, if any, required to be included therein pursuant to the Connecticut Revised Nonstock Corporation Act, the Certificate of Incorporation or these Bylaws. Each notice of a special meeting of the Board of Trustees shall state generally the nature of the business to be transacted and the Board shall be authorized to take action only as to such matters stated in the notice of special meeting.

SECTION 6. Quorum. The greater of (i) one-third of the total of the number of Trusteeships and ex-officio Trustees at the time or (ii) three Trustees shall constitute a quorum; provided, however, that at least three current members of the Executive Committee are among those present. Except as otherwise provided by law or these Bylaws, the act of a majority of the Trustees present at any meeting at which a quorum is present at the time of the act shall be the act of the Board of Trustees.

SECTION 7. Trustee Participation in Meeting by Telephone. A Trustee may participate in a special or regular meeting of the Board of Trustees or Executive Committee or any other Committee of the Board by means of a conference telephone or similar communications equipment enabling all Trustees participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

SECTION 8. Trustees' Action Without Meeting. If all of the Trustees severally or collectively consent in writing to any action taken or to be taken by the Corporation, such action shall be as valid as though it had been authorized at a meeting of the Board of Trustees. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the Board of Trustees.

#### ARTICLE IV COMMITTEES

SECTION 1. Creation and Powers of Committees. Three or more Trustees shall be designated annually by the Board of Trustees to constitute, respectively, an Executive Committee (subject to the provisions of Article IV, section 3), a Nominations Committee (subject to the provisions of Article IV, section 4), a Finance and Administration Committee (subject to the provisions of Article IV, section 6) and an Audit Committee (subject to the provisions of Article IV, section 5), as well as any other Committees which the Board of Trustees deems necessary. Unless otherwise provided under these Bylaws, any Committee created and approved hereunder must include at least two members of the Executive Committee. Any Committee may adopt a Charter to govern its activities **provided** that nothing in any Committee Charter may be inconsistent with these Bylaws. The creation of a Committee, the appointment of Trustees and other persons to it and the designation of a Chair and Vice Chair if desired shall be approved by a majority of all the Trustees in office when the action is taken.

To the extent specified by these Bylaws or by resolution of the Board of Trustees, each Committee may exercise the authority of the Board, except that a Committee may not (i) remove or elect any Chair, Vice Chair or other officer, (ii) approve the Corporation's budget, (iii) fill vacancies on the Board of Trustees or on any of its Committees, (iv) amend the Certificate of Incorporation, (v) adopt, amend or repeal these Bylaws, (vi) approve a plan of merger, approve a sale, lease, exchange or other disposition of all, or substantially all, of the property of the Corporation, other than in the usual and regular course of affairs of the Corporation, or approve a proposal to dissolve

the Corporation, or (vii) exercise any other authority prohibited by law. Committees shall keep full records of their proceedings and shall report the same to the Board of Trustees.

SECTION 2. Committee Action. Except as otherwise provided in these Bylaws with respect to particular Committees, meetings of Committees of the Board of Trustees may be called by the respective chair thereof or by any two members of the Committee on at least three (3) days written or oral notice. At all meetings of the Committee, the greater of (i) one-third of the total number of Committee members or (ii) three Committee members shall constitute a quorum for the transaction of business; provided, however, that at least two current members of the Executive Committee are among those present. Except as otherwise provided by law or these Bylaws, the act of a majority of the Committee members present at any meeting at which a quorum is present at the time of the act shall be the act of the committee. In the event that one or more Committee members is absent or disqualified from acting, (i) the Board of Trustees may appoint alternate Trustee(s) to replace such Committee members during the period of absence or disqualification, or (ii) the Trustee(s) present at any Committee meeting who are not disqualified from voting may, by unanimous vote, appoint another Trustee to act in place of the absent or disqualified Trustee(s). The provisions of Article III Section 5, 7 and 8 of these Bylaws relating to waiver of notice, participation by telephone and action by consent without a meeting shall apply to committees.

SECTION 3. Executive Committee. The Chair of the Board of Trustees, the Vice Chair(s) of the Board of Trustees, the Chair of the Audit Committee, the Chair of the Finance and Administration Committee, the Chair of the Nominations Committee, and additional Trustees, if any, chosen by the Board of Trustees, shall be designated as members of the Executive Committee; provided that there shall be no more than eleven (11) members of the Executive Committee, excluding any ex-officio members.

Meetings of the Executive Committee may be held at any time and place upon call by the Chair of the Board of Trustees or by three (3) or more members of the Executive Committee. The Executive Committee may act on behalf of the Corporation when the Board of Trustees is not in session; provided, however, that the Executive Committee shall not be authorized to (i) remove or elect any Chair, Vice Chair or other officer, (ii) approve the Corporation's budget, (iii) fill vacancies on the Board of Trustees or on any of its Committees, (iv) amend the Certificate of Incorporation, (v) adopt, amend or repeal these Bylaws, (vi) approve a plan of merger, approve a sale, lease, exchange or other disposition of all, or substantially all, of the property of the Corporation, other than in the usual and regular course of affairs of the Corporation, or approve a proposal to dissolve the Corporation, or (vii) exercise any other authority prohibited by law.

SECTION 4. Nominations Committee. The Chair of the Board of Trustees shall be designated as a member, and a Vice Chair of the Board of Trustees shall be designated as an alternate member, of the Nominations Committee, and the remaining members shall be chosen by the Board of Trustees in accordance with Article IV, Section 1.

The Nominations Committee shall meet at such times as it shall determine and shall nominate the Trustees, the Chair and Vice Chair(s) and officers to be elected at each Annual Meeting as well as any candidates to fill vacancies on the Board of Trustees. The Nominations Committee shall notify the Secretary in writing, at least twenty-one (21) days before the Annual Meeting, of the names of the candidates to be presented and the Secretary shall include a copy thereof with the notice of the Annual Meeting.

The Nominations Committee shall disqualify candidates from election to the Board of Trustees who are current employees of the corporation, other than the President and/or who are the immediate relations of current members of the Board of Trustees, including the President.

SECTION 5. Audit Committee. The members of the Audit Committee shall be chosen by the Board of Trustees in accordance with Article IV, Section 1, except that no member of the Audit Committee may be a member of the Corporation's staff (including the President). Members of the Finance and Administration Committee may serve on the Audit Committee, provided, however, that the Chair of the Audit Committee may not be a member of the Finance and Administration Committee and members of the Finance and Administration Committee shall constitute less than one-half of the membership of the Audit Committee. The Board of Trustees shall endeavor, to the greatest extent possible, to ensure that at least one member of the Audit Committee has sufficient financial expertise to understand, analyze and reasonably assess the financial statements of the Corporation and the competency of any auditing firm engaged by the Corporation.

The Audit Committee shall have general responsibility for advising the Board of Trustees on matters relating to the review and approval of the Corporation's financial statements and federal tax returns; the effectiveness of the Corporation's internal financial control and risk management systems; the effectiveness of the Corporation's internal audit function; the effectiveness of the Corporation's process for monitoring compliance with laws and regulations affecting financial reporting and the Corporation's Code of Ethics and Business Conduct; and such other duties as these Bylaws and the Board of Trustees may from time to time prescribe.

The Audit Committee shall recommend to the Board for its approval certified public accountants in accordance with Article VIII, Section 3 to serve as the Corporation's independent auditor. The Audit Committee shall approve the independent auditor's compensation; shall confer with the independent auditors to satisfy its members that the financial affairs of the Corporation are in order; shall review and determine whether to accept the audit; shall assure that any non-audit services performed by the independent auditor conform with applicable standards for auditor independence; and shall assess the performance of any services the independent auditor provides.

The Audit Committee shall meet at least three times during each year and at such additional special meetings as may be called by its Chair.

SECTION 6. Finance and Administration Committee. The Finance and Administration Committee shall have general responsibility for advising the Board of Trustees on, and approving policies related to, the financial and administrative operations of the Corporation ensuring that the Corporation is operated in a financially and administratively prudent manner.

The Finance and Administration Committee shall review annual budgets for the Corporation and any revisions thereto, and shall recommend such budgets or revisions to the Board of Trustees for approval.

The Finance and Administration Committee shall annually review and approve the compensation, including benefits, of the Officers and other key personnel of the Corporation to assure that it is just and reasonable; shall review and approve the compensation, including benefits, of the President/CEO and the Treasurer/Chief Financial Officer whenever their term of employment is renewed or extended or their compensation is modified, except when modification of their compensation extends to substantially all employees of the Corporation, and shall have the authority to establish, and delegate any or all of such authority to, a Compensation Sub-Committee.

The Finance and Administration Committee shall recommend, implement, modify or amend the Corporation's investment policies, guidelines and procedures as appropriate from time to time, and shall have the authority to establish, and delegate any or all of such authority to, an Investment Sub-Committee that may comprise members of the Board and independent experts in the field of investments, provided that an Investment Sub-Committee constituted pursuant to this Section shall be comprised of (a) a majority of members who are current Trustees and (b) not more than four (4) independent experts, who shall each have the equivalent of one half (1/2) vote with respect to any action of the Investment Committee.

The Finance and Administration Committee shall meet at least three times during each year and at such additional special meetings as may be called by its Chair.

SECTION 7. Term of Committee Membership. In consultation with the Nominating Committee, the Board of Trustees shall appoint Committee members, Committee Chairs and Vice Chairs. Such individuals shall serve one year terms and may be reelected as long as they remain Trustees.

## ARTICLE V OFFICERS

SECTION 1. Officers. The Board of Trustees shall annually elect officers of the Corporation, who shall include the following: a President and Chief Executive Officer, an Executive Vice President and Chief Operating Officer, a Secretary, a Treasurer and Vice President for Finance and Administration who shall also be the Chief Financial Officer, and a General Counsel. Subject to the approval of the Board at the Annual Meeting, the President may designate other Officer positions who shall serve such

functions delegated to them by the President. Any two (2) or more of said offices may be held by the same person, except that the offices of President and Secretary and the offices of President and Vice President may not be held by the same person. In the event of the President's absence, the President (or, in the case of his inability to act, the Chair) may designate the Executive Vice President or any other Officer to perform the duties of the President. When so acting, such Officer shall have the powers of, and be subject to all the restrictions upon, the President.

SECTION 2. President. The President shall be the Chief Executive Officer and shall have general charge and direction of the business of the Corporation, shall represent the Corporation before the general public and to the International Save the Children Alliance, shall implement the policies of the Corporation established from time to time by the Board of Trustees, shall have power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, to grant powers of attorney, and to appoint and discharge agents and employees, and shall perform such other duties as are properly required of him or her by the Board of Trustees. The President may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws. The President (together with the Corporation's Chief Financial Officer) shall review the Corporation's federal tax return to ensure that it is accurate, complete and filed on a timely basis; and shall certify the appropriateness of the Corporation's financial statements and that they fairly and accurately present the financial condition and operations of the Corporation. The President shall be a voting ex-officio member of the Board of Trustees as well as all Board Committees, other than the Audit Committee.

SECTION 3. Executive Vice President. The Executive Vice President shall be the Chief Operating Officer and shall perform the functions of the President at his or her request or in the event of his or her death, disability or prolonged absence and shall have such general duties as the President shall specify. The Executive Vice President shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, to grant powers of attorney, and to appoint and discharge agents and employees; the responsibility, together with the President, for ensuring that the Corporation's business plans, strategies, programs and projects are aligned and implemented across all segments of the organization in accordance with the mission and values established by the Board of Trustees, President and officers; the responsibility for providing operational leadership for the day to day management of the Corporation. The Executive Vice President may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws. The Executive Vice President shall attend all meetings of the Board Committees and shall be an ex officio member of all internal committees.

SECTION 4. Secretary. Except as otherwise specified herein, the Secretary shall keep the minutes of the meetings of the Board of Trustees and of the Board Committees and shall give notice of all such meetings as required by these Bylaws. The Secretary shall have custody of such minutes, the seal of the Corporation and the records of the Corporation, except to the extent some other person is authorized to have custody

and possession thereof by a resolution of the Board of Trustees. The Secretary shall be authorized to authenticate the records of the Corporation. When the Board of Trustees or the Executive Committee meets in executive session, the Chair of the Board of Trustees may delegate temporarily to another person the responsibilities of the Secretary. The Secretary shall perform such other duties as may be from time to time specified by the Chair. There may be one or more Assistant Secretaries appointed by the Corporation on nomination by the President to assist the Secretary. Any Assistant Secretary shall have the power to affix and attest the corporate seal of the Corporation, to authenticate the records of the Corporation, to attest the execution of documents on behalf of the Corporation, and shall perform other duties as may be assigned by the Secretary or the Board of Trustees; and in the absence or disability of the Secretary, the Assistant Secretary may be designated by the Chair to exercise the powers of the Secretary.

SECTION 5. Treasurer. The Treasurer shall be the Vice President of Finance and Administration and Chief Financial Officer of the Corporation. The Treasurer shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, and to appoint and discharge agents and employees; shall have the care and custody of the general funds, securities, properties and assets of the Corporation; shall deposit funds and securities in her or his care in such bank or banks, trust companies or depositories as he or she shall designate; shall invest, disburse and dispose of the same; shall maintain accurate books of accounts, recording therein the accounts of all monies, funds, securities, properties and assets in her or his custody, showing at all times the amount of all the property belonging to the Corporation wherever located, and showing the amount of disbursements made in the disposition of property. The Treasurer shall provide such books and records when required by the Board of Trustees or any of its Committees and shall periodically render to the President of the Corporation and the Board of Trustees, whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Corporation. The Treasurer may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws.

The Treasurer shall manage the internal audit function and shall cause internal audits to be performed, and shall cause an annual audit to be performed by the independent auditor recommended by the Audit Committee and approved by the Board of Trustees. The Treasurer (together with the Corporation's President) shall review the Corporation's federal tax return to ensure that it is accurate, complete and filed on a timely basis, and shall certify the appropriateness of the Corporation's financial statements and that they fairly and accurately present the financial condition and operations of the Corporation. The Treasurer shall attend and cause minutes to be prepared of the meetings of the Audit and Finance and Administration Committees, and any Investment Committee established by the Finance and Administration Committee.

SECTION 6. General Counsel. Subject to the authority of the President and the Board of Trustees, the General Counsel shall have chief responsibility for conduct of all of the legal affairs of the Corporation and shall be authorized to retain or approve the retention of counsel on behalf of the Corporation. The General Counsel shall have the

authority, as delegated by the President, to settle, compromise and adjust any claims made by or against the Corporation or any controversies in which the Corporation has an interest, and to carry out the terms and provisions of such settlements, compromises, or adjustments; the authority to execute agreements and releases in connection with the Corporation's interest in estates; the responsibility for management of the Corporation's compliance program; and shall perform such other duties as the President or the Board of Trustees shall specify from time to time in connection with legal and related matters affecting the Corporation. The General Counsel shall attend the meetings of the Audit and Finance and Administration Committees. The General Counsel may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws. There may be one or more Deputy or Associate General Counsels appointed by the Corporation on nomination by the President to assist the General Counsel.

SECTION 7. Removal. Any Officer may be removed by the Board of Trustees at any time with or without cause. The President shall have the authority to remove any Officer prior to the end of his or her term; provided, however, that the President shall first present the reasons for such action to the Chair of the Board and, where appropriate, the Chair of any relevant Committee.

#### ARTICLE VI TRUSTEE AND OFFICER STANDARDS OF CONDUCT

Trustees and Officers with discretionary authority shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interest of the Corporation. In discharging their duties, Trustees and Officers are entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more officers or employees of the Corporation whom the Trustee or Officer reasonably believes to be reliable and competent in the matters presented; or legal counsel, public accountants or other persons as to matters the Trustee or Officer reasonably believes are within the person's professional or expert competence. Trustees may rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by a Committee of the Board of Trustees of which he or she is not a member if the Trustee reasonably believes the committee merits confidence.

ARTICLE VII  
INDEMNIFICATION

The Corporation shall provide indemnity to its Trustees, officers, employees and agents as provided in its Certificate of Incorporation.

ARTICLE VIII  
FINANCES

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall commence October 1 of each calendar year and shall close September 30 of the following calendar year. As of October 1, 2008, the fiscal year of the Corporation shall commence January 1 and shall close December 31 of each calendar year.

SECTION 2. Annual Budget. The Board of Trustees shall approve the annual budget of the Corporation.

SECTION 3. Use of Certified Public Accountants. A financial statement shall be prepared by a certified public accounting firm in accordance with Generally Accepted Accounting Principles and shall, among other things, contain the annual balance sheet of assets and liabilities and an annual operating statement showing receipts and disbursements.

ARTICLE IX  
CONFLICTS OF INTEREST

SECTION 1. Definitions.

*A Conflict of Interest* will be deemed to exist whenever a Trustee, Officer or Committee member (the "Conflicted Person") is in the position to approve or influence Corporation policies or actions that involve a transaction to which the Conflicted Person is a party or that could ultimately harm or benefit a Material Financial Interest of the following: (a) the Conflicted Person; (b) the Conflicted Person's (i) spouse, spouse's parents and siblings; (ii) children, grandchildren, siblings, parents, and spouses thereof; (c) a person living in the same home as the Conflicted Person; (d) a trust or estate of which the Conflicted Person or any of the other persons specified herein is a substantial beneficiary; (e) an entity which the Conflicted Person or any of the persons specified herein controls; (f) a domestic or foreign business or nonprofit corporation of which the Conflicted Person is a director; (g) an unincorporated entity of which the Conflicted Person is a general partner or member of the governing body; (h) an individual, trust or estate for whom or of which the Conflicted Person is a trustee, guardian, personal representative or other fiduciary; or (i) an employer or an entity controlled by an employer of the Conflicted Person .

*A Material Financial Interest* means a financial interest in a transaction that would reasonably be expected to impair the objectivity of the Conflicted Person when participating in action regarding the transaction.

*A Disqualified Trustee* means a Trustee who has a familial, financial, professional or employment relationship with a Conflicted Person that would reasonably be expected to impair the objectivity of the Trustee's judgment when participating in the action to be taken, provided that a Trustee is not disqualified merely because (a) the Conflicted Person participated in the nomination or election of the Trustee to the Board of Trustees of the Corporation or (b) the Trustee and the Conflicted Person both serve as directors of another corporation.

**SECTION 2. Disclosure of Conflicts of Interest and Disqualifying Relationships.** A Conflicted Person who has or learns about a Conflict of Interest shall disclose promptly the material facts surrounding the Conflict of Interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict that comes before the Board of Trustees or any Committee; (b) prior to entering into any transaction involving the conflict; (c) as soon as possible after the Conflicted Person learns of the conflict; and (d) on an annual Conflict of Interest disclosure form. The Secretary of the Corporation shall distribute annually to all Trustees, Officers, and Committee members a form soliciting the disclosure of all Conflicts of Interest, including specific information concerning the terms of any transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article IX was used. Any Disqualified Trustee shall disclose promptly the material facts concerning his or her relationship with the Conflicted Person that could impair the objectivity of the Disqualified Trustee's judgment in considering the proposed transaction. All efforts should be made to disclose any Conflicts of Interest or disqualifying relationships before any transaction is finalized.

**SECTION 3. Approval of Transactions Involving Conflicts of Interest.** Following receipt of information concerning a Conflict of Interest and any disqualifying relationships, the Trustees shall consider the material facts concerning the proposed transaction including the process by which the decision is to be made to recommend entering into the transaction on the terms proposed. The Trustees shall determine using reasonable business judgment whether the proposed transaction has terms that are fair and reasonable and consistent with the Corporation's best interests, and shall set forth the basis for their decision in the minutes of the meeting, including the material facts surrounding the conflict of interest, any disqualifying relationships, and whether or not the Conflicted Person or any Disqualified Trustee was present during the discussion and approval process.

**SECTION 4. Validity of Transactions.** No transaction involving a Conflicted Person shall be either void or voidable for this reason alone or by reason alone that the Conflicted Person or any Disqualified Trustee participated in the meeting of the Board of Trustees, or of a Committee thereof, which authorizes such transaction, or that his, her or their votes are counted for such purpose, if the material facts as to such Conflicted Person's interest in such transaction has been disclosed in good faith or is known to the

Trustees, and the Trustees authorize such transaction by a vote sufficient for such purpose without counting the vote or votes of the Conflicted Person or any Disqualified Trustees.

#### ARTICLE X CORPORATE SEAL

The corporate seal of the Corporation shall be circular in form with the name of the Corporation and the words “Connecticut” and “Seal” thereon.

#### ARTICLE XI AMENDMENTS

These Bylaws may be altered, amended, added to or repealed by the affirmative vote of at least two-thirds of the Trustees present at any meeting at which a quorum is present. Any notice of a meeting of the Board of Trustees at which these Bylaws are proposed to be altered, amended, added to or repealed shall include notice of such proposed action and shall have been served personally upon, or mailed to the last known address of, each Trustee of the Corporation at least seven (7) days prior to the date of said meeting.

#### ARTICLE XII REFERENCE TO CONNECTICUT GENERAL STATUTES

Reference in these Bylaws to a provision of the Connecticut General Statutes or any provision of law set forth in such Statutes is to such provision of the General Statutes of Connecticut, Revision of 1958, as amended, or the corresponding provision(s) of any subsequent Connecticut law. Reference in these Bylaws to a provision of the Connecticut Revised Nonstock Corporation Act is to such provision of the Connecticut Revised Nonstock Corporation Act, as amended, or the corresponding provision(s) of any subsequent Connecticut law.