

BYLAWS
of
THE FINANCIAL WOMEN'S ASSOCIATION
OF
SAN FRANCISCO

March, 2008

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BYLAWS

of

THE FINANCIAL WOMEN'S ASSOCIATION OF SAN FRANCISCO

ARTICLE I PRINCIPAL OFFICE

The principal office of this corporation shall be located in the City and County of San Francisco, California.

ARTICLE II VOTING MEMBERSHIP

Section 1. Voting Members. The corporation shall have a single class of statutory members, within the meaning of Section 5056 of the California Nonprofit Corporation Law, who shall have voting rights as specified in these Bylaws and shall be referred to collectively herein as "Voting Members." The corporation may also refer to Voting Members as "active members."

Section 2. Qualifications. Any individual meeting all of the following requirements shall be eligible to join the corporation as a Voting Member upon written application to and approval by the Board of Directors and upon payment of such dues, fees and assessments as the Board of Directors shall determine from time to time:

(a) the individual is employed in either a financial services firm or in a clearly-defined financial position, or is involved, in her professional capacity, in financially-defined professional responsibilities (each, a "Finance Position") in the San Francisco Metropolitan Bay Area, which shall be defined as the Counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano, and Sonoma, and the City and County of San Francisco; and

(b) such individual has, at the time of her application for membership, a graduate degree and at least two years of experience in one or more Finance Positions, or if the individual does not have a graduate degree but has an undergraduate degree, at least four years of experience in one or more Finance Positions.

For purposes of this Section, an individual shall continue to be eligible for membership while on a leave of absence from a Finance Position, so long as she does not take a job in a non-Finance Position during her leave of absence.

Section 3. Term. Voting Memberships shall be issued for a term of one calendar year. Each Voting Member may renew her membership annually by paying the required dues pursuant to the terms set forth in Article VII, Section 3 hereof. Each renewing Voting Member who has paid such dues (and whose dues have been accepted by the corporation, if delinquent) shall remain a Voting Member through December 31st of that year, unless her membership in the corporation is earlier terminated under these Bylaws.

Section 4. Limit on Voting Memberships. There is no limit on the number of Voting Members the corporation may have.

ARTICLE III VOTING MEMBERSHIP RIGHTS

Section 1. Voting Rights Subject to these Bylaws and this corporation's other policies and procedures, Voting Members of this corporation shall have the right to vote, as set forth in these Bylaws, on:

- (a) the election of officers and Permanent Committee Co-Chairs (as defined in Article IX, Section 3);
- (b) the removal of directors pursuant to Section 7222 of the California Nonprofit Mutual Benefit Corporation Law;
- (c) any amendment to these Bylaws that materially and adversely affects Member rights, and all amendments to the Articles of Incorporation of this corporation, except for amendments permitted to be adopted by the Board of Directors alone under Section 7812(b) of the California Nonprofit Mutual Benefit Corporation Law;
- (d) the disposition of all or substantially all of the assets of this corporation;
- (e) any merger of this corporation;
- (f) any dissolution of this corporation; and

- (g) any other matters that may properly be presented to Voting Members for a vote, pursuant to this corporation's Articles, Bylaws, or action of the Board of Directors, or by operation of law.

Section 2. Inspection Rights

A. Articles and Bylaws. This corporation shall keep at its principal office in California current copies of the Articles of Incorporation and Bylaws of this corporation, which shall be open to inspection by Voting Members at all reasonable times. If this corporation has no principal office in California, the Secretary shall furnish such copies to any Voting Member on written request therefor.

B. Accounting Records; Minutes. On written request, any Voting Member (in person or through an agent or attorney) may inspect and copy the accounting books and records of this corporation and the minutes of the proceedings of the Voting Members, the Board, any Permanent Committee or any Board Committee, at any reasonable time and for a purpose reasonably related to the Voting Member's interests as a Voting Member.

C. Membership Records. The right of Voting Members to have access to the membership records of this corporation shall be governed by Sections 8330 through 8332 of the California Nonprofit Mutual Benefit Corporation Law.

Section 3. Rights on Dissolution. Voting Members shall have the right to receive, on dissolution of this corporation, a pro rata share of this corporation's assets not held in charitable trust and remaining after payment or provision for all known debts and other liabilities of this corporation.

Section 4. Other Rights. In addition to the rights described in these Bylaws, Voting Members of this corporation shall have any other rights afforded voting members under the California Nonprofit Mutual Benefit Corporation Law.

ARTICLE IV
NON-VOTING MEMBERSHIP

Section 1. Classes. The corporation shall have the following three classes of non-voting membership, referred to collectively herein as "Non-Voting Members": (i) Associate Members, (ii) Sustaining Members, and (iii) Honorary Members. The Board of Directors may from time to time establish such other classes of

non-voting members and prescribe such qualifications, rights and obligations therefor as the Board of Directors determines is in the best interests of the corporation.

Section 2. Associate Members.

A. Qualifications. Any individual who is employed in the San Francisco Metropolitan Bay Area and who satisfies two of the three criteria set forth in Paragraphs (i) through (iii) below shall be eligible to join the corporation as an Associate Member upon written application to and approval by the Board of Directors and upon payment of such dues, fees and assessments as the Board of Directors shall determine from time to time:

(i) such individual has a graduate degree and six months of experience in one or more Finance Positions or an undergraduate degree and two years of experience in one or more Finance Positions;

(ii) such individual is currently employed and the Board of Directors has determined that her career path is likely to lead her to a Finance Position; and

(iii) such individual has received a scholarship award pursuant to a scholarship program administered by or for the corporation or its predecessor, Financial Women's Club of San Francisco, an unincorporated association ("FWA").

B. Term. Associate Memberships shall be issued for a term of one calendar year. Each Associate Member may renew her membership annually by paying the required dues pursuant to the terms set forth in Article VII, Section 3 hereof. Each renewing Associate Member who has paid such dues (and whose dues have been accepted by the corporation, if delinquent) shall remain an Associate Member through December 31st of that year, unless her membership in the corporation is earlier terminated under these Bylaws.

C. Limit on Associate Memberships. The aggregate number of Associate Members shall not exceed ten percent of the aggregate number of Voting Members and Non-Voting Members at any time; provided, however, that in the event of a reduction in the aggregate number of Voting Members and Non-Voting Members, no Associate Member will be required to surrender her membership in order to avoid exceeding this limit. Upon a subsequent reduction for any reason in the aggregate number of Associate Members below ten percent of the then current aggregate number of Voting Members and Non-Voting Members, no additional Associate Members shall be admitted to membership until doing so will not cause the aggregate number of Associate Members to exceed this threshold.

Section 3. Sustaining Members.

A. Qualifications. The following individuals shall be eligible to convert membership in the corporation from a Voting Member to a Sustaining Member:

- (i) Any Voting Member who has relocated outside the San Francisco Metropolitan Bay Area; or
- (ii) Any Voting Member who has retired from full-time employment.

B. Conversion. Any individual meeting the above qualifications may convert to a Sustaining Member by providing written notice to the Secretary of this corporation at least twenty days prior to the end of the annual term during which the individual became ineligible to qualify as a Voting Member; provided, however, that if the Voting Member becomes ineligible less than twenty days prior to the end of the annual term, the Voting Member shall provide such notice as promptly as possible, but in no event later than the first day of the next term. Upon provision of such notice and payment of such fees and assessments as the Board of Directors shall determine from time to time, the Member shall become a Sustaining Member as of the end of the Member's annual term in which she provided notice. Failure to convert membership as required by this Section is grounds for termination of the Member under Article VII, Section 5.

C. Term. Sustaining Memberships shall be issued for a term of one calendar year. Each Sustaining Member may renew her membership annually by paying the required dues pursuant to the terms set forth in Article VII, Section 3 hereof. Each renewing Sustaining Member who has paid such dues (and whose dues have been accepted by the corporation, if delinquent) shall remain a Sustaining Member through December 31st of that year, unless her membership in the corporation is earlier terminated under these Bylaws.

D. Limit on Sustaining Memberships. There is no limit on the number of Sustaining Members the corporation may have.

Section 4. Honorary Members.

A. Qualifications. The Board of Directors may elect any individual who is not yet a Member and who has been identified by the Board of Directors, in its sole discretion, as having rendered extraordinary service to the corporation or the financial services industry, to join the corporation as an Honorary Member.

B. Term. Honorary membership shall remain effective during the life of the applicable Honorary Member and shall automatically terminate upon her death or resignation. Notwithstanding the foregoing, an Honorary membership may be terminated as described in Article VII, Section 5.

C. Limit on Honorary Memberships. The aggregate number of Honorary Members shall not exceed ten percent of the aggregate number of Voting Members and Non-Voting Members at any time; provided, however, that in the event of a reduction in the aggregate number of Voting Members and Non-Voting Members, no Honorary Member will be required to surrender or convert her membership in order to avoid exceeding this limit. Upon a subsequent reduction for any reason in the aggregate number of Honorary Members below ten percent of the then current aggregate number of Voting Members and Non-Voting Members, no additional Honorary Members shall be admitted to membership until doing so will not cause the aggregate number of Associate Members to exceed this threshold.

Section 5. Limited Rights and Privileges. Non-Voting Members shall not be “members” within the meaning of Section 5056 of the California Nonprofit Corporation Law and shall have none of the rights and privileges afforded members under the California Nonprofit Mutual Benefit Corporation Law. Rather, Non-Voting Members shall be entitled only (i) to serve on committees of the Board of Directors, other than the Nominating Committee, and (ii) to such other rights and privileges as are established from time to time by the Board of Directors in its sole discretion. Without limiting any other provisions of these Bylaws, Non-Voting Members shall not have any right to serve as officers or directors of the corporation or to receive any share of the assets of the corporation on dissolution.

ARTICLE V FOUNDING MEMBERS & CHARTER MEMBERS

Section 1. Definitions. As used herein, the term “Founding Members” shall mean and include those individuals whose names are set forth in the minutes of the Organizational Meeting of FWA, held on January 18, 1956. The term “Charter Members” shall mean and include those individuals who signed FWA’s original Bylaws dated January 18, 1956, or who became members of FWA in the calendar year 1956.

Section 2. Status of Membership.

A. So long as a Founding Member (or a Charter Member, as applicable) is employed in a Finance Position in the San Francisco Metropolitan Bay Area and upon

payment of such dues, fees and assessments as may be set by the Board of Directors, she shall be classified as a Voting Member, with all the rights and privileges accorded Voting Members of the corporation.

B. Upon relocation outside the San Francisco Metropolitan Bay Area or retirement from full-time employment, a Founding Member (or Charter Member, as applicable) shall cease to be a Voting Member and shall be eligible to convert membership in the corporation as a Sustaining Member, with all the rights and privileges accorded Sustaining Members of the corporation. No Founding Member or Charter Member shall have any additional rights or privileges beyond those held by virtue of being a Voting Member or Sustaining Member, as applicable.

ARTICLE VI MEMBERSHIP MEETINGS AND VOTING

Section 1. Member Voting. Each Voting Member in good standing shall have one vote on each matter on which the Voting Members are entitled to vote.

Section 2. Annual Member Meetings. An annual meeting of the Voting Members will be held at a date, place, and time determined by the Board of Directors, for the purpose of electing officers and Permanent Committee Co-Chairs and transacting such business as may come before the meeting. Non-Voting Members shall be permitted to attend the annual meeting.

Section 3. Special Meetings of Voting Members.

A. Who May Call. Special meetings of the Voting Members may be called (a) by the Board of Directors or the President, or (b) on the written request of five percent of the Voting Membership.

B. Procedures for Calling Special Meetings Requested by Voting Members. If a special meeting is called by Voting Members, the requesting Voting Members shall deliver a written notice specifying the general nature of the business proposed to be transacted personally, by registered mail, facsimile transmission, or by electronic transmission such as email in compliance with Article XIV, Section 4 of these Bylaws to the President, the Vice President, or the Secretary of this corporation. The requested meeting will be held not less than thirty-five, nor more than ninety, days following the receipt of the request. If appropriate notice of such a meeting is not given within twenty days after delivery of the request, the requesting Voting Members may give the notice. Nothing contained in this Subsection shall be construed as limiting,

fixing, or affecting the time of any meeting of Members called by the Board of Directors or the President.

Section 4. Record Dates. For any notice, vote (at a meeting or by written ballot), or exercise of rights, the Board of Directors may, in advance, by resolution, fix a record date, and only Voting Members of record on the date so fixed shall be entitled to notice, vote, or exercise rights, as the case may be, notwithstanding any transfer of any voting membership on the books of this corporation after the record date, except as otherwise required by law. For this purpose, a person holding a voting membership as of the close of business on the record date shall be deemed a Voting Member of record.

A. Notice of Meetings. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which Voting Members are entitled to notice of any Members' meeting, shall be the business day preceding the date on which notice for that meeting is given. If the Board, by resolution, fixes a record date for notice, the record date shall be not less than ten, nor more than ninety, days before the date of the meeting.

B. Voting at Meetings. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which Voting Members are entitled to vote at any Members' meeting shall be the day of that meeting. If the Board, by resolution, fixes a record date for voting, the record date shall be not more than sixty days before the date of the meeting.

C. Voting by Written Ballot. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which Voting Members are entitled to vote by written ballot shall be the day on which the first written ballot is mailed or solicited. If the Board, by resolution, fixes a record date for voting, the record date shall be not more than sixty days before the day on which the first written ballot is mailed or solicited.

D. Other Lawful Action. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which Voting Members are entitled to exercise any rights in respect to any other lawful action, shall be the date on which the Board adopts the resolution relating thereto or the sixtieth day before the date of such other action, whichever is later. If the Board, by resolution, fixes a record date for determining entitlements, the record date shall be not more than sixty days before the date of such other action.

Section 5. Time and Manner of Notice of Meetings. The Secretary shall give notice of each Members' meeting to each Member who, as of the record date for notice of the meeting, would be entitled to vote at such meeting. The notice shall be delivered to the last address provided by the Member to this corporation for purposes of notice, either personally or by telegram, facsimile transmission, electronic transmission in compliance with Article XIV, Section 5 of these Bylaws, or first-class, registered, or certified mail not less than ten nor more than ninety days before the date of such meeting, or by other mail not less than twenty nor more than ninety days before the date of such meeting.

Section 6. Contents of Notice. The notice shall state the place, date, and time of the meeting, the means of electronic transmission or electronic video screen communication, if any, by which members may participate in the meeting, and (a) in the case of special meetings, the general nature of the business to be transacted, and no other business may be transacted; or (b) in the case of the annual meeting, the names of all those who are nominees for director, officer and/or Co-Chair of a Permanent Committee as of the date of the notice, and those matters which the Board, as of the date of the notice, intends to present for action by the Voting Members, but any proper matter may be presented at the annual meeting for such action. Notwithstanding the foregoing, the only matters that may be voted upon at any regular meeting actually attended, in person or by proxy, by less than one-third of the voting power are matters notice of the general nature of which was given in accordance with Article VI, Section 5.

Section 7. Notice of Certain Actions Required. Unless the vote of the voting membership shall be unanimous, any of the following votes shall be valid only if the general nature of the action approved was stated in the notice of the meeting at which the vote occurred: (a) to remove a director without cause, (b) to fill a vacancy on the Board, (c) to amend this corporation's Articles of Incorporation, (d) to approve a transaction between this corporation and one or more of its directors, or between this corporation and any entity in which one or more of its directors has a material financial interest, (e) on winding up of the affairs of this corporation, to approve a plan of distribution of the assets of this corporation (other than money) not in accordance with any liquidation rights specified in the Articles of Incorporation of this corporation or these Bylaws, or (f) to voluntarily dissolve this corporation.

Section 8. Member Quorum. Ten percent of the voting memberships then in effect shall constitute a quorum. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of enough Voting Members to leave less than a quorum, so long as any action taken thereafter is approved by at least a majority of the required quorum.

Section 9. Act of the Members. Every decision or act made or done by a majority of Voting Members present and voting at a duly held meeting at which a quorum is present is the act of the Voting Members, unless the law, the Articles of Incorporation of this corporation, or these Bylaws, require a greater number.

Section 10. Manner of Voting.

A. Voting at Meetings. Voting at meetings may be by voice or by secret ballot, provided that any election of directors, and any other vote designated by the chairman of the meeting, in her discretion, or requested by ten percent of the voting power present at the meeting, shall be conducted by secret ballot. Subject to any guidelines and procedures that the Board of Directors may adopt, members not physically present in person at a face-to-face membership meeting may, by electronic transmission in compliance with Section 12 of this Article, or by electronic video screen communication, participate in the meeting, be deemed present in person and vote at the meeting.

B. Proxy Voting.

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

(ii) If the corporation has 100 or more Voting Members, any form of proxy distributed to ten or more Voting Members shall give the Voting Member an opportunity to specify a choice between approval and disapproval of each matter or group of related matters and, subject to reasonable specified conditions, shall provide that, when the person solicited specifies a choice in any such matter, the vote shall be cast according to that specification. In an election of directors, any form of proxy that a member marks "withhold," or otherwise marks in a manner indicating that authority to vote for the election of directors is withheld, shall not be voted either for or against the election of a director.

(iii) Any revocable proxy covering matters for which a vote of the Voting Members is required shall not be valid unless the proxy sets forth the general nature of the matter to be voted on. Such matters include amendments to the Articles of Incorporation; amendments to the Articles or these Bylaws changing proxy rights; removal of directors without cause; filling vacancies on the Board of Directors; the sale,

lease, exchange, conveyance, transfer, or other disposition of all or substantially all corporate assets unless the transaction is in the usual and regular course of the corporation's activities; the principal terms of a merger or the amendment of a merger agreement; the election to dissolve the corporation; contracts or transactions between the corporation and one or more directors or between the corporation and an entity in which a director has a material financial interest; or a plan of distribution of assets other than money to members when the corporation is in the process of winding up, when the distribution is not in accordance with liquidation rights of any class or classes.

(iv) No proxy shall be valid after the expiration of 11 months from the date of the proxy, unless provided otherwise in the proxy, except that the maximum term of a proxy shall be three years after the date of execution. The revocability of a proxy that states on its face that it is irrevocable shall be governed by Corporations Code Section 7613. A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect until either:

(a) it is revoked by the Voting Member executing it before the vote is cast under that proxy, (i) by a writing delivered to the corporation stating that the proxy is revoked, (ii) by a subsequent proxy executed by that Voting Member and presented to the meeting, or (iii) as to any meeting by the Voting Member's personal attendance and voting at the meeting, or

(b) written notice of the death or incapacity of the maker of the proxy is received by the corporation before the vote under the proxy is counted.

C. Cumulative Voting Prohibited. Cumulative voting shall not be permitted.

D. Action by Written Ballot without a Meeting.

(i) Generally. Any action required or permitted to be taken by Voting Members at a meeting may be submitted for a vote by written ballot pursuant to this Section without a meeting.

(ii) Content of Written Ballots. Any written ballot distributed to the Voting Members to vote on a matter shall set forth the proposed action and provide an opportunity to specify approval or disapproval of the proposal.

(iii) Time for Return of Ballots. All written ballots shall provide a reasonable time within which to return them to this corporation and each ballot shall state

on its face or in an accompanying notice the date by which it must be returned in order to be counted.

(iv) Requirements for Valid Action. Approval by written ballot shall be valid only when the number of votes cast by ballot within the time period specified equals or exceeds the required quorum set forth in these Bylaws, and the number of approvals equals or exceeds the number of votes that would be required to approve the action if the vote were taken at a meeting of the Voting Members.

(v) Solicitation Rules. Written ballots shall be solicited in a manner consistent with the requirements for notice of Members' meetings. This corporation may send the ballot and any related materials, and the member may return the ballot, by electronic transmission, in compliance with Article XIV, Sections 4 and 5, of these Bylaws, as applicable. All solicitations of written ballots shall indicate the number of responses needed to meet the quorum requirement for valid action and shall state the percentage of affirmative votes necessary to approve the measure submitted for voting membership approval.

(vi) Revocation of Written Ballots. If a Voting Member who has cast a written ballot desires to change her vote, the Voting Member may do so provided she so notifies the Secretary of this corporation in writing prior to close of the balloting period and casts a new ballot within the balloting period.

E. Election Ballots. Any ballot used in the election of directors shall set forth the names of the candidates who have been properly nominated at the time the ballot is issued. The ballot shall also provide a space for Voting Members to designate a vote for a candidate not on the ballot.

Section 11. Waiver of Notice or Consent by Members.

A. Generally. Any action of the Voting Members taken at a meeting where a quorum is present but for which proper notice was not given, will be valid if, either before or after the meeting, each Voting Member entitled to vote who was not present at the meeting signs (i) a written waiver of notice, (ii) a consent to holding the meeting, or (iii) an approval of the minutes, in any case in writing, which may include electronic mail or facsimile transmitted by a member in compliance with Article XIV, Section 4 of these Bylaws. The waiver of notice need not specify the purpose or general nature of business to be transacted at such meeting unless action is taken or proposed to be taken on matters specified in Section 7 of this Article, in which case the waiver of notice must state the general nature of the matter. All such waivers, consents or approvals shall be filed with the minutes of the meeting.

B. Effect of Attendance at Meeting. Attendance by a Voting Member at a meeting shall also constitute a waiver of notice of that meeting, unless the Voting Member attends for the sole purpose of objecting at the beginning of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. Attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting which are required to be described therein pursuant to Section 7 of this Article, if that objection is expressly made at the meeting.

Section 12. Meetings by Electronic Transmission. A meeting of the members may be conducted, in whole or in part, by electronic transmission in compliance with Article XIV, Sections 4 and 5, as applicable, or by electronic media screen communication, so long as all of the following apply:

(a) This corporation has implemented reasonable measures to provide members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(b) If any member votes or takes other action at the meeting by means of electronic transmission or electronic video screen communication, this corporation maintains a record of any vote or action taken by a member by means of electronic transmission.

Any request by this corporation for a member's consent to conduct a meeting by electronic transmission shall include a notice that, absent consent of the member, the face-to-face membership meeting shall be held at a physical location at which members may attend and participate in person.

ARTICLE VII GENERAL MEMBERSHIP PROVISIONS

Section 1. General. As used in these Bylaws, the term "Members" shall mean Voting Members and Non-Voting Members, collectively. Nothing herein shall be construed to confer upon any Non-Voting Member any rights or privileges accorded by Section 5056 of the California Nonprofit Corporation Law; rather, all such Non-Voting Members shall have only the rights and privileges set forth in these Bylaws.

Section 2. Nomination and Approval Process.

A. Voting Members and Associate Members. No individual shall be admitted as a Voting Member or an Associate Member unless she has been nominated by the Co-Chairs of the Membership Committee and her nomination is approved by a majority vote of the directors present at any meeting of the Board of Directors at which there is a quorum. Candidates whose nominations are disapproved may not be re-nominated, nor shall their re-nomination be considered by the Board, sooner than one year after the date of such disapproval.

B. Honorary Members. Any Member may nominate candidates for Honorary Member for consideration by the Board of Directors. A candidate so nominated shall be admitted as an Honorary Member only upon a vote of no less than two-thirds of the directors present at any meeting of the Board of Directors at which there is a quorum.

Section 3. Dues and Fees and Assessments.

A. Dues and Fees. The Board of Directors may, in its discretion, fix the amount of dues, fees (including, but not limited to, initiation fees) and assessments to be paid by for different classes of Members, provided that the dues, fees and assessments shall be equal in amount for all Members of each class.

B. Assessments. Assessments may be levied by two-thirds of the Voting Membership.

C. Waiver. Notwithstanding the foregoing, Honorary Members shall not be required to pay any dues, fees or assessments. In addition, the Board of Directors may, in its sole discretion, waive any dues, fees and assessments otherwise applicable to an Associate Member who gained membership as a scholarship recipient by virtue of Article IV, Section 2.A(iii) hereof.

D. Payment. Annual membership dues shall be due and payable as of January 1st of each year and shall be delinquent if not paid by February 28th of each year. If a Member's payment of dues is delinquent, the Board of Directors may, in its sole discretion, assess a penalty against such Member or determine not to renew such membership, in which case the Board shall return the delinquent payment of dues to the former Member. If an individual is admitted as a Member at any time other than the beginning of the corporation's fiscal year, said Member's annual membership dues shall be pro rated based on the number (rounded up to the nearest whole number) of calendar quarters remaining in the fiscal year.

Section 4. Good Standing. Members who have paid the required dues, fees, and assessments in accordance with these Bylaws, who are not suspended or subject to disciplinary action by the corporation, and whose membership have not been terminated in accordance with the provisions of Article VII, Section 5 hereof shall be Members in good standing.

Section 5. Termination of Membership.

A. Basis for Termination. Membership in this corporation shall terminate upon the occurrence of any of the following events or conditions:

(i) Resignation. If a Member resigns, membership shall terminate upon written notice to the Secretary.

(ii) Expiration. Each membership shall automatically terminate when the annual term has elapsed, unless the Member elects to renew the membership.

(ii) Nonpayment of Dues. A Member's membership in this corporation shall automatically terminate thirty days after such Member is sent written notice of the failure to pay dues or fees on or before their due date. A Member may avoid such termination by paying the amount of delinquent dues or fees, together with any interest thereon, within such thirty-day period.

(iv) Failure to Qualify. On a good faith finding by the Board of Directors, made in accordance with this Section, that a Member no longer meets the qualifications set forth in Article II or Article IV hereof, respectively, such Member's membership in this corporation shall terminate.

(v) Interests of Corporation. On a good faith finding by the Board of Directors, made in accordance with this Section, that continued participation by a Member in this corporation as a Member is not in the best interests of this corporation and the furtherance of its purposes, such Member's membership in this corporation shall terminate.

B. Termination Procedures. In the case of proposed termination of a Voting Member under Subsection A.iv or v above, the following procedures shall apply:

(i) Notice. This corporation shall send a written notice to the Voting Member, setting forth the proposal for termination, the reasons for it, the date on which the proposed termination shall become effective, and the date, time, and place (if any) of

the hearing described in the next Subsection. Such notice shall be sent at least fifteen days before the proposed date of termination, and at least ten days before the date set for the hearing, by first-class or registered mail, to the last address provided by the Voting Member to this corporation for purposes of notice.

(ii) Hearing. The Voting Member shall be given an opportunity to be heard, either orally or in writing, not less than five days before the effective date of the proposed termination, by the Board or the person or committee authorized by the Board to decide whether the proposed termination will take place. If the Voting Member does not appear and has not notified the Secretary of any adequate reason therefor, or chooses not to appear at the hearing, the termination shall be effective automatically on the proposed date of termination.

(iii). Determination. Following the hearing date, the Board (or the person or committee authorized by the Board to decide whether the proposed termination will take place) shall decide whether or not the Voting Member should in fact be terminated, suspended, or sanctioned in some other way. That decision shall be final, and the Voting Member shall be promptly notified of it. If a Voting Member is terminated hereunder, all membership rights of such Voting Member in this corporation shall cease on the effective date of the termination stated in the notice given pursuant to Subsection B.i above.

C. Refund. The Board may determine whether any person whose membership has been terminated or suspended shall receive a refund of any dues already paid. Any refund shall be prorated to return only the unaccrued balance remaining for the period of the dues payment.

Section 6. Transferability of Memberships. Memberships in this corporation, or any right arising therefrom, may not be transferred or assigned.

Section 7. Membership Roster. This corporation shall keep a Membership roster containing the name of each Member and the last address provided to this corporation by the Member for purposes of notice. The roster shall indicate whether a Member is in good standing from time to time.

ARTICLE VIII BOARD OF DIRECTORS

Section 1. Corporate Powers; Exercise by Board. This corporation shall have powers to the full extent allowed by law. All powers and activities of this

corporation shall be exercised and managed by the Board of Directors of this corporation directly or, if delegated, under the ultimate direction of the Board.

Section 2. Number of Directors; Composition of the Board. The number of directors of this corporation shall be not less than fifteen nor more than thirty, with the exact authorized number of directors to be fixed from time to time by resolution of the Board of Directors; provided, the Board of Directors shall consist of the following persons: (i) the corporation's current President, Vice President, Secretary, and Treasurer (serving ex-officio as directors); (ii) the corporation's immediately preceding President; (iii) the Co-Chairs of each of the ten Permanent Committees. Directors of this corporation must be Voting Members of this corporation in good standing at the time of their election.

Section 3. Limitation on Eligibility. No more than two persons who are employed by any one organization as of the date of the annual meeting may be elected concurrently as members of the Board of Directors.

Section 4. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of directors is less than the authorized number for any reason. Vacancies may be filled by the remaining directors (unless the vacancy was created by removal of a director by the Members) or by the Members, for the unexpired portion of the term.

Section 5. No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 6. Resignation and Removal of Directors. Resignations shall be effective upon receipt in writing by the President, the Secretary, or the Board of Directors of this corporation, unless a later effective date is specified in the resignation. The Members may remove any director at any time, with or without cause. If there are fewer than fifty Members, the vote of a majority of all Members shall be required to remove a director.

Section 7. Annual Board Meetings. A meeting of the Board of Directors shall be held at least once a year. Annual meetings shall be called by the President or any two directors, and noticed in accordance with Section 9 of this Article.

Section 8. Special Board Meetings. Special meetings of the Board of Directors may be called by the President or any two directors, and noticed in accordance with Section 9 of this Article.

Section 9. Notice. Notice of the annual meeting and any special meetings of the Board of Directors shall state the date, place, and time of the meeting and shall be given to each director at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally or by telephone, including a voice messaging system, or by other electronic transmission such as email, in compliance with Article XIV, Section 4 of these Bylaws.

Section 10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

Section 11. Quorum. A majority of the total number of directors then in office shall constitute a quorum, provided that in no event shall the required quorum be less than one-fifth of the authorized number of directors or two directors, whichever is larger. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided in Article VIII, Section 12 (taking Board action without a meeting); Article IX, Section 1 (appointing Committees); Article XII, Sections 1 and 2 (approving loans and self-dealing transactions); and Article XIV, Section 6 (amending Bylaws), of these Bylaws or in the California Nonprofit Mutual Benefit Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 12. Action without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board (other than any director interested in any transaction so approved) shall individually or collectively consent to such action in writing. Such written consents shall be filed with the minutes of the proceedings of the Board, and shall have the same force and effect as the unanimous vote of such directors.

Section 13. Telephone and Electronic Meetings. Directors may participate in a meeting through use of conference telephone, electronic video screen

communication, or other electronic transmission in compliance with Article XIV, Section 4 of these Bylaws so long as all of the following apply:

(a) each director participating in the meeting can communicate with all of the other directors concurrently; and

(b) each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

Section 14. Standard of Care.

A. General. A director shall perform the duties of a director, including duties as a member of any Board Committee on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(i) one or more officers or employees of this corporation whom the director believes to be reliable and competent as to the matters presented;

(ii) counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(iii) a Board Committee upon which the director does not serve, as to matters within its designated authority, provided that the director believes such Committee merits confidence;

so long as, in any such case, the director acts in good faith after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Article XIII below, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without

limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

B. Assets Held in Charitable Trust. If this corporation shall hold any assets in charitable trust (because, for example, such assets were donated to this corporation for use in furthering charitable purposes), the conduct of the directors of this corporation in connection with such assets shall be governed by any applicable stricter requirements of the California Nonprofit Public Benefit Corporation Law.

Section 15. Director Inspection Rights. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation.

Section 16. Compensation of Directors. The Board of Directors may authorize, by resolution, the payment to a director of reasonable compensation for services as a director. The Board may authorize the advance or reimbursement to a director of actual reasonable expenses incurred in carrying out her duties as a director, such as for attending meetings of the Board and Board Committees.

ARTICLE IX COMMITTEES

Section 1. Board Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees, each consisting of two or more directors, and only of directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the directors then in office. Board Committees may be given all the authority of the Board, except for the powers to:

- (a) set the number of directors within a range specified in these Bylaws;
- (b) fill vacancies on the Board of Directors or on any Board Committee;
- (c) fix compensation of directors for serving on the Board or any Board Committee;
- (d) amend or repeal these Bylaws or adopt new Bylaws;
- (e) approve amendments to the Articles of Incorporation of this corporation;

- (f) amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (g) create any other Board Committees or appoint the members of any Board Committees;
- (h) spend corporate funds to support a nominee for officer or Co-Chair of a Permanent Committee after there are more nominees than can be elected; or
- (i) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of this corporation.

Section 2. Advisory Committees. The Board of Directors may establish additional Advisory Committees to the Board. The Permanent Committees described in Section 3 are Advisory Committees. The members of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

Section 3. Permanent Committees. The corporation shall have the following committees (collectively, the “Permanent Committees”), each of which shall be an advisory committee to the Board of Directors and shall consist of one, two or three Voting Members, to be determined at the discretion of the Board, who are elected by the Voting Members at the annual meeting to serve as the committee co-chairs (each, a “Co-Chair”) and any additional Members who are nominated by the Co-Chairs and approved by the Board of Directors and the President:

A. Membership Committee. The Membership Committee shall propose, for consideration by the Board of Directors, candidates for membership in the corporation, other than candidates who reside and/or are employed in San Mateo or Santa Clara County (collectively, “Peninsula/Silicon Valley”), who shall be proposed by the Peninsula/Silicon Valley Committee, and other than candidates for Honorary Membership. Subject to the Board of Directors’ approval of candidates for membership, the Membership Committee shall be responsible for all action necessary to admit such candidates as Members, including, without limitation, notifying new Members of their admission. The Membership Committee shall be responsible for the annual renewal of membership for the Members.

B. Alliance Committee. The Alliance Committee shall plan, implement and oversee networking events, community involvement events, and events coordinated with other organizations, other than events that will take place in Peninsula/Silicon Valley. The networking events include, but are not limited to, the annual summer outing, the holiday party, and the new Member luncheon. The holiday party shall be restricted to Members only if it also serves as the annual meeting.

C. Marketing/Public Relations Committee. The Marketing/Public Relations Committee shall have charge of all matters pertaining to branding and positioning, research, and publicity for the corporation, including, but not limited to, press notices and any other information as the Board of Directors or President may wish to release to the public. All publicity releases shall be subject to the prior approval of the President. The Committee shall work with the other Committees of the Board to ensure the uniform presentation of the corporation's brand. The Committee shall also act as historian by maintaining a roster of all past and current directors and officers of the corporation.

D. Program Committee. The Program Committee shall be responsible for establishing and supervising education, industry and development programs. The Program Committee shall also maintain a summary of the corporation's meetings and events, as well as the date, place and identity of the principal speaker for each such meeting or event.

E. Professional Development Committee. The Professional Development Committee shall have the responsibilities for professional development programs and other activities to meet the needs of the Members.

F. Communications Committee. The Communications Committee shall be responsible for the collection of data for, and layout and distribution of, the corporation's newsletter. It is the further duty of the Committee to ensure that the corporation's website is current, and the Committee shall coordinate maintenance of the website with the webmaster and the Permanent Committee Co-Chairs.

G. Peninsula/Silicon Valley Committee. Eligibility for membership in the Peninsula/Silicon Valley Committee shall be limited to Voting Members who reside and/or are employed in Peninsula/Silicon Valley. Any Member who resides or is employed in Peninsula/Silicon Valley and also resides or is employed elsewhere within the San Francisco Metropolitan Bay Area may choose to be a member of the Peninsula/Silicon Valley Committee, subject to approval by the Board of Directors. If a candidate resides or is employed in Peninsula/Silicon Valley and also resides or is employed elsewhere within the San Francisco Metropolitan Bay Area, that candidate may

be nominated by either the Membership Committee or the Peninsula/Silicon Valley Committee. The Peninsula/Silicon Valley Committee shall plan, implement and oversee networking events, community involvement events, and other corporate events that are to take place in Peninsula/Silicon Valley, subject to the prior approval of the Board of Directors.

H. East Bay Committee. Eligibility for membership in the East Bay Committee shall be limited to Voting Members who reside and/or are employed in the East Bay. Any Member who resides or is employed in the East Bay and also resides or is employed elsewhere within the San Francisco Metropolitan Bay Area may choose to be a member of the East Bay Committee, subject to approval by the Board of Directors. If a candidate resides or is employed in the East Bay and also resides or is employed elsewhere within the San Francisco Metropolitan Bay Area, that candidate may be nominated by either the Membership Committee or the East Bay Committee. The East Bay Committee shall plan, implement and oversee networking events, community involvement events, and other corporate events that are to take place in the East Bay, subject to the prior approval of the Board of Directors.

I. Diversity Committee. The Diversity Committee shall design and implement the corporation's diversity program to assure that the corporation's membership and programs reflect the diversity existing within the Bay Area financial community.

J. Corporate Sponsorship Committee. This Committee shall develop a corporate sponsorship program that targets local, regional and national companies; develop a year-round program; and cultivate relationships to provide support for the corporation as a whole. The Corporate Sponsorship Committee shall provide the opportunity to create a network with a range of companies in the Bay Area and beyond.

Section 4. Election of Permanent Committee Co-Chairs. The Co-Chairs of the Permanent Committees shall be elected at the annual meeting by the Voting Members from the candidates nominated pursuant to Article XI. If the election of any Co-Chair shall not be held at such meeting, the Board of Directors shall thereafter have the authority to appoint a person to fill such Co-Chair. A vacancy in any Co-Chair occurring prior to the next annual meeting of the Voting Members may be filled by the Board of Directors. Each Co-Chair shall hold office until a successor shall have been elected, unless otherwise removed. No person may serve more than two consecutive terms in the same Co-Chair position unless this provision is waived by a majority vote of the Board of Directors.

Section 5. Meetings.

A. Of Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article VIII of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

B. Of Advisory Committees. Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

ARTICLE X
OFFICERS

Section 1. General. The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer (the “Elected Officers”), and such other officers as may be determined by the Board of Directors. One person may hold two or more offices, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two or more officers. No more than two persons who are employed by any one organization as of the date of the annual meeting may be elected concurrently as officers of the corporation.

Section 2. Elected Officers. The Elected Officers shall be elected by the Voting Members at each annual meeting, from the candidates nominated pursuant to Article XI, to fill the seats vacated by the Elected Officers whose terms expire as of the date of such meeting. Each Elected Officer shall hold office until a successor shall have been elected, unless otherwise removed. No Elected Officer may serve more than two consecutive terms in the same office. If the election of any Elected Officer shall not be held at such meeting, the Board of Directors shall thereafter have the authority to appoint a person to fill such office. Vacancies occurring in any Elected Officer position prior to the next annual meeting of the Voting Members may be filled by the Board of Directors.

Section 3. Subordinate Officers. The Board of Directors, in its discretion, may create additional offices and appoint persons to fill such offices as

necessary to assist the Elected Officers. Each such officer shall serve for a term of one year and may serve no more than two consecutive terms in the same office.

Section 4. Removal. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed by the Voting Members with or without cause, whenever in the judgment of the Voting Members the best interests of the corporation would be served thereby.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 6. President. The President shall be the chief executive officer of this corporation and shall, subject to control of the Board, generally supervise, direct and control the business and other officers of this corporation. The President shall preside at all meetings of the members and the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of President of the corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 7. Vice-President. The Vice President shall, in the absence of the President, carry out the duties of the President and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8. Secretary. The Secretary shall supervise the keeping of a full and complete record of the proceedings of the Voting Members and the Board of Directors and its committees, if any, shall supervise the giving of such notices as may be proper or necessary, shall supervise the keeping of the minute books and voting and nonvoting membership records of this corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. Treasurer. The Treasurer shall be the chief financial officer and shall supervise the charge and custody of all funds of this corporation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this corporation's properties and business transactions, shall render reports and accountings as required, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

ARTICLE XI
NOMINATION PROCEDURES

Section 1. Nomination by Committee. The Board of Directors shall appoint, no less than two months before each annual meeting of the Voting Members, a Nomination Committee consisting of the then-current President of the corporation and two Voting Members, neither of whom is a director or officer of the corporation nor a Co-Chair of any Permanent Committee. The Nomination Committee shall select from among the Voting Members of the corporation qualified candidates for (i) each Elected Officer position, and (ii) each Permanent Committee Co-Chair position, in each case, to serve during the next fiscal year of the corporation beginning after the annual meeting. Notwithstanding any other provisions of these Bylaws and subject to her consent, the name of the corporation's current Vice President shall automatically be placed on the ballot as a nominee for the office of the President for the next fiscal year. Subject to the nominees' consent, the Nomination Committee shall submit the nominees' names to the Board of Directors no less than one month prior to the annual meeting of the Voting Members such that the same may be sent to the Voting Members along with notice of the meeting at which officers of the corporation and Co-Chairs of the Permanent Committees are to be elected.

Section 2. Nomination by Members. Any two Voting Members may nominate candidates for each Elected Officer or Permanent Committee Co-Chair position by petition. The petition must be signed by those Voting Members and delivered to the Secretary of the corporation no less than one month prior to the annual meeting of the Voting Members. On timely receipt of a petition signed by the required number of Voting Members, the Secretary shall cause the names of the candidates named on it to be placed on the ballot along with the names of the candidates named by the Nominating Committee.

Section 3. Nomination from the Floor. In the event the sole candidate for an Elected Officer or Permanent Committee Co-Chair position withdraws her name from the ballot, any Voting Member in good standing who is present at the annual meeting of Voting Members may place names in nomination for such position.

Section 4. Solicitation of Votes. The Board of Directors shall formulate procedures that allow a reasonable opportunity for a nominee to communicate to Voting Members the nominee's qualifications and the reasons for the nominee's candidacy, a reasonable opportunity for the nominee to solicit votes, and a reasonable opportunity for all Voting Members to choose among the nominees.

Section 5. Use of Corporate Funds to Support Nominees. If more persons have been nominated for an Elected Officer or Permanent Committee Co-Chair position than can be elected, no corporate funds may be expended to support a nominee without the Board of Directors' authorization.

ARTICLE XII CERTAIN TRANSACTIONS

Section 1. Loans. This corporation may advance money to a director or officer of this corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such director or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance. This corporation may loan money or property to, or guarantee the obligation of, any director or officer of this corporation or any parent, affiliate, or subsidiary, if:

(a) the Board determines that the loan or guaranty may reasonably be expected to benefit this corporation; and

(b) before the transaction occurs, it has been approved either by (i) the Members (without the vote of such director or officer, if a Member) or (ii) a majority of the directors then in office (without the vote of such director).

Section 2. Self-Dealing Transactions.

A. Transactions with Directors or Their Companies. A transaction between this corporation and one or more of its directors, or between this corporation and any organization in which one or more of its directors has a material financial interest, must be approved or ratified (i) by the Members, or (ii) by the Board or a duly authorized Board Committee after finding that such transaction is just and reasonable to this corporation at the time; in either case without counting the vote, if any, of the interested directors thereon. Such approval must be given in good faith, with full knowledge of the material facts concerning the transaction and the director's interest in the transaction.

B. Transactions with Organizations Sharing Directors. A transaction between this corporation and any organization of which one or more of its directors are directors may be void or voidable because of the presence of such director(s) at the meeting of the Board or a Board Committee that authorized, approved, or ratified the transaction, unless (i) it was authorized, approved or ratified in good faith (a) by the Board or a duly authorized Board Committee, with full knowledge of the material facts concerning the transaction and such directors' other directorships and without counting

the vote of the common directors thereon, or (b) by the Members; or (ii) the transaction was fair and reasonable as to this corporation at the time of authorization, approval, or ratification. This Subsection shall not apply to transactions covered by Subsection A of this Section.

C. Interested or Common Directors in Quorum. Interested or common directors may be counted in determining whether a quorum is present at any meeting of the Board or a Board Committee that approves or ratifies a transaction under this Section.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction, a Board Committee may approve such transaction in a manner consistent with the foregoing requirements.

ARTICLE XIII INDEMNIFICATION

Section 1. Right of Indemnity. This corporation may indemnify its agents to the fullest extent allowed under Section 7237 of the California Nonprofit Mutual Benefit Corporation Law.

Section 2. Approval of Indemnity. On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 7237(d). Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 7237(b) or Section 7237(c), and, if so, may authorize indemnification to the extent permitted thereby. If the Board cannot do so because there is no quorum of directors who are not party to the proceeding for which indemnification is sought, the Board shall promptly call a meeting of the Voting Members. At that meeting, the Voting Members shall determine whether, in the specific case, the applicable standard of conduct stated in such Section has been met, and, if so, the Voting Members may authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses. The Board of Directors may authorize the advance of expenses incurred by or on behalf of an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

(a) the requested advances are reasonable in amount under the circumstances; and

(b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.

The Board shall determine whether the undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. Insurance. The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law.

ARTICLE XIV MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of this corporation shall end each year on December 31st.

Section 2. Contracts, Notes, and Checks. All contracts entered into on behalf of this corporation must be authorized by the Board of Directors or the person or persons on whom such power may be conferred by the Board from time to time, and, except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of this corporation shall be signed by the person or persons on whom such power may be conferred by the Board from time to time.

Section 3. Annual Reports to Members and Directors.

A. Financial Report. Unless this corporation receives less than \$10,000 in gross revenues or receipts during the fiscal year, within 120 days after the end of this corporation's fiscal year, the Board shall furnish a written report to all of the directors of this corporation and any Voting Members so requesting in writing, containing the following information:

(i) a balance sheet as of the end of the fiscal year, and an income statement and statement of changes in financial position for the fiscal year;

(ii) a statement of the place where the names and addresses of current Members are located; and

(iii) any information required by Subsection B below.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without an audit from the books and records of this corporation.

B. Report of Certain Transactions. Unless this corporation furnishes the report required by Subsection A above, within 120 days after the end of this corporation's fiscal year, the Board shall furnish a written report to all of the Voting Members and directors of this corporation containing the following:

(i) a description of any transaction during the previous fiscal year involving \$50,000 or more between this corporation (or its parent or subsidiary, if any) and any of its directors or officers (or those of its parent or subsidiary, if any) or any holder of more than ten percent of the voting power of this corporation (or its parent or subsidiary, if any), including the names of the interested persons, their relationship to this corporation, the nature of their interest in the transaction and, where practicable, the value of such interest; and

(ii) the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 that were paid during the fiscal year to any director or officer of this corporation, and that were not approved by the Voting Members of this corporation.

If no transaction required to be reported has occurred during the fiscal year, no report is required for that fiscal year.

Section 4. Electronic Transmissions. Unless otherwise provided in these Bylaws, and subject to any guidelines and procedures that the Board of Directors may adopt from time to time, the terms "written" and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, such as facsimile or email, provided (i) for electronic transmissions from the corporation, the corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (ii) for electronic transmissions to the corporation, the corporation has in effect reasonable measures to verify that the sender is the individual purporting to have

sent such transmission; and (iii) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

Section 5. Electronic Transmissions to Members. An electronic transmission by the corporation to a member is valid only if the following requirements have been satisfied:

(i) The member has affirmatively consented (and has not withdrawn consent) to the use of electronic transmissions;

(ii) Prior to consenting, the member was provided with a clear and conspicuous statement informing him or her of:

(a) any right or option to have the transmissions provided in nonelectronic form;

(b) the right to withdraw consent to the use of electronic transmissions and any conditions or consequences of such withdrawal;

(c) the procedure for withdrawing consent and for updating information needed to contact the member electronically; and

(d) the procedure for obtaining a paper copy of an electronic transmission upon request and whether any fee will be charged for such copy.

(iii) Prior to consenting, the member was provided with a statement of the hardware and software requirements for access to and retention of the electronic transmissions, and consented electronically in a manner that reasonably demonstrates that he or she can access information in the electronic form that will be used.

If a change in the hardware or software requirements creates a material risk that the member will not be able to access or retain the electronic transmissions, this corporation shall provide a statement of the revised hardware and software requirements necessary, as well as the member's right to withdraw consent without the imposition of any fees for such withdrawal.

Section 6. Amendments. Amendments to these Bylaws may be adopted by the Board of Directors or the Voting Members, as follows. Such amendments shall require the affirmative vote of a majority of Voting Members present and voting at a duly held meeting at which a quorum is present or by written ballot in accordance with these Bylaws, or the vote of a majority of the directors then in office or the unanimous written

consent of the Board, as the case may be, provided that the Board may not amend the Bylaws if the amendment would materially and adversely affect the rights of Voting Members as to voting, dissolution, redemption, or transfer; change the number of authorized memberships in total or for any class; effect an exchange, reclassification, or cancellation of all or part of the memberships; or authorize a new class of memberships. If a proposed Bylaw amendment will be considered at a meeting, it shall be submitted in writing to the persons entitled to vote thereon at least one week before such meeting.

Section 7. Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Mutual Benefit Corporation Law as then in effect shall apply.

CERTIFICATE OF SECRETARY

I certify that I am presently the duly elected and acting Secretary of Financial Women's Association of San Francisco, a California nonprofit public benefit corporation, and that the above Bylaws, consisting of 32 pages, are the Bylaws of this corporation as adopted by the vote of a majority of the total number of voting memberships, on March 15, 2008.

DATED: _____, 2008

Secretary