

BYLAWS
OF
THE ONLINE NEWS ASSOCIATION

As Amended June 28, 2019

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BYLAWS
OF
THE ONLINE NEWS ASSOCIATION

ARTICLE I
Offices

SECTION 1.01 Location. The Corporation shall have and maintain within the State of Delaware a registered agent and a registered office at such place as may be designated by the Board of Directors.

ARTICLE II
Members

SECTION 2.01 Classes of Members. The Corporation shall have five classes of members: Professional Members, Associate Members, Academic Members, Student Members, and Director Members. The class of Professional Members shall be open to any person whose principal livelihood comes from creating or producing (or supervising creation or production of) journalism for digital distribution. Professional members are eligible to serve on the Board of Directors and as Officers of the Corporation. The class of Associate Members shall be open to members of the public with an interest in online journalism, including those who work in media but are not directly involved in creating or producing (or supervising creation or production of) journalism for digital distribution, who meet criteria that may be established from time to time by the Board of Directors. Associate Members may serve on the Board of Directors and as Secretary and/or Treasurer of the Corporation. The class of Academic Members shall be open to high school, college and university faculty and other academic professionals (including trainers) with research or teaching interests in journalism produced for digital distribution. Academic members may serve on the Board of Directors and as Secretary and/or Treasurer of the Corporation. The class of Student Members shall be open to high school, college and university students (including undergraduate, graduate and associate degree students) with an interest in journalism produced for digital distribution. (Graduate students who are employed full-time and students in certificate programs are not eligible to be Student Members.) Student Members are not eligible to serve as voting members of the Board of Directors or as Officers of the Corporation. The class of Director Members shall consist of those persons elected to the Corporation's Board of Directors, whether elected by the entire class of voting members or by the Director Members alone, as set forth in Section 3.03.

SECTION 2.02 Term of Membership. Membership, other than Director Members, shall be renewed annually through the payment of dues established by the Board of Directors. Director Members shall serve as such concurrent with their service on the Corporation's Board of Directors. Any member of the Corporation may resign at any time by giving written notice, including notice by e-mail, to the Secretary of the Corporation (any resignation to take effect as specified therein or, if not specified, upon receipt by the Secretary). No acceptance of such resignation shall be necessary to make it effective. Any member may be removed at any time, with cause, by a two-thirds vote of the Board of Directors.

SECTION 2.03 Annual Meeting. A meeting of the members shall be held annually for the transaction of such business as may properly come before the members.

SECTION 2.04 Special Meetings. Special meetings of the members may be called at any time by the President, the Secretary, or by the Board of Directors. Such meetings may also be convened by members entitled to cast one-twentieth of the total number of votes entitled to be cast at such meeting; these members may, in writing addressed to the Secretary of the Corporation, demand the call of a special meeting specifying the date and month thereof. The Secretary of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if the Secretary shall fail to do so within five business days thereafter, any member signing such demand may give such notice.

SECTION 2.05 Place and Time of Meetings. Meetings of members may be held at such place, within or without the State of Delaware, and at such hour as may be fixed in the notice of the meeting.

SECTION 2.06 Notice of Annual and Special Meetings. Written or printed notice stating the place, day and hour of meetings of the members, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than two nor more than fifty days before the date of the meeting, either personally or by mail, overnight delivery or e-mail, to each member of the Corporation.

If mailed or delivered by an overnight delivery service, such notice shall be deemed to be delivered when deposited in the United States mail or deposited with the overnight delivery service, with postage or other delivery charges thereon prepaid, addressed to the member at his or her address as it appears on the records of the Corporation. If delivered by e-mail, such notice shall be deemed delivered upon transmission.

SECTION 2.07 Waivers of Notice. Whenever notice is required to be given by law, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the member entitled to such notice, whether before or after the time stated therein shall be deemed equivalent to notice. The attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the members need be specified in any written waiver of notice.

SECTION 2.08 Quorum. One-tenth of the Professional Members of the Corporation shall constitute a quorum at a meeting of members, and the affirmative vote of a majority of such Professional Members present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the members.

SECTION 2.09 Proxies. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by proxy, but no person other than a member shall be so authorized. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

SECTION 2.10 Vote. Each member shall be entitled at every meeting of the members to one vote. Whenever any corporate action is to be taken by vote of the members, it shall, except as otherwise required by law or by the Certificate of Incorporation or by the Bylaws, be authorized by the affirmative vote of a majority of the voting members present in person or represented by proxy at the meeting and entitled to vote thereon.

SECTION 2.11 Presiding Officer and Secretary. At any meeting of the members, if neither the Chairman of the Board of Directors, if any, nor President, nor a Vice President, nor a person designated by the Board to preside at the meeting shall be present, the members present shall appoint a presiding officer for the meeting. If neither the Secretary nor an Assistant Secretary is present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

SECTION 2.12 Informal Action by Members; Meetings by Conference Telephone. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken by the members at any annual or special meeting may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members having a right to vote thereon were present and voted. Such written consents shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of members are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each member who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within fifty days of the earliest dated consent delivered in the manner required

by this Section 2.12 to the Corporation, written consents signed by a sufficient number of members to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of members are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate by law, if such action had been voted on by members at a meeting thereof, the certificate filed shall state, in lieu of any statement required by law concerning any vote of members, that written consent has been given in accordance with the Delaware General Corporation Law, and that written notice has been given.

Except as otherwise required by law or restricted by the Certificate of Incorporation or these Bylaws, any one or more members may participate in a meeting of the members by means of conference telephone, interconnected computers or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other at the same time, and such participation shall constitute presence in person at the meeting.

ARTICLE III

Board of Directors

SECTION 3.01 Power of Board and Qualification of Directors. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

SECTION 3.02 Number and Qualifications of Directors. The number of voting directors shall be not less than one (1) and not more than fifteen (15). Only Professional Members, Associate Members, and Academic Members in good standing shall be eligible to serve as voting members of the Board of Directors. In addition, the Board of Directors, at its discretion, may appoint one or more nonvoting directors to assist the Board in its deliberations and activities. Non-voting directors must be members of the Corporation. The number of directors, including the number of non-voting directors, may be increased or decreased by amendment of the Bylaws or by action of the Board.

SECTION 3.03 Selection and Term of Directors. To provide for continuity on the Board of Directors, the election of directors shall be staggered. There shall be two classes of directors

of as equal numbers as possible. All voting directors shall serve for a term of two years; the terms of only one class of directors shall expire each year. No director may serve more than five (5) consecutive two-year terms, or ten (10) years.

A slate of nominated voting directors shall be presented each year (i) for election by the voting members present in person or by proxy at the meeting of members at which an election of directors is held and (ii) for election by the Director Members. In the case of a tie vote for any voting director seat, the Director Members shall resolve such tie by any means necessary, including, but not limited to, by holding a re-count and/or re-vote of the membership.

Non-voting directors may be appointed by and shall serve at the discretion of the Board.

The process for nominating candidates for the Board of Directors will be established by the Board of Directors from time to time; provided, however, that, subject to the penultimate sentence of this Section 3.03, the process established by the Board for nominating directors will be designed so that (a) two (2) Board seats will be filled through election by the Director Members, and (b) no more than five Academic Members and/or Associate Members, in the aggregate, will serve as voting members of the Board at any given time.

Each director shall continue in office until his or her successor is elected or qualified, or until his or her earlier death, resignation or removal. The tenure of the incumbent members of the Board of Directors shall not be affected by an increase or decrease in the number of directors. If a director's term expires while the director is serving as an officer of the Corporation, (a) he or she shall continue as a voting, *ex officio* member of the Board of Directors until the expiration of his or her term as an officer and (b) the term limits set forth in Section 3.03 as well as the limit set forth in Section 3.02 of the Bylaws with respect to the maximum number of voting directors shall automatically increase, if necessary, until the expiration of such officer's term. Notwithstanding the foregoing, any director or officer may resign at any time as set forth in Section 3.06.

No change in the membership status of a director (whether from Professional Member to Academic Member or Associate Member, or from Associate Member or Academic Member to Professional Member) will affect the eligibility of that director to serve out the term to which that director has been elected; and no such change in membership status will cause a voting director to lose the authority to vote, nor will it empower a non-voting director to vote.

If the first year in which a director is appointed to a two-year term as Vice President or President of the Board of Directors is the second year of his/her two-year term as a director, or the final year of his or her term limit as a director, then such director's term as director will be extended automatically for an additional year to ensure that such director will be available to serve as Vice President or President of the Board of Directors during the following year.

SECTION 3.04 Vacancies and Newly-Created Directorships. Vacancies and newly created directorships, resulting from any increase in the authorized number of directors, may be filled by a majority vote of the directors then in office although less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall hold office until his or her successor is elected and qualified.

SECTION 3.05 Removal of Directors. Any one or more of the directors may be removed with cause at any time by action of the Board of Directors, provided that written notice of such removal is given to any director so removed.

SECTION 3.06 Resignations. Any director may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

SECTION 3.07 Quorum of Directors and Actions of the Board. Unless a greater proportion is required by law or by the Certificate of Incorporation, a majority of the entire voting membership of the Board of Directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the vote of a majority of the voting members of the Board of Directors present at the meeting at which a quorum is present shall be the act of the Board.

SECTION 3.08 Meetings of the Board. An annual meeting of the Board of Directors shall be held each year at such time and place as shall be fixed by the Board of Directors, for the election of officers and for the transaction of such other business as may properly come before the meeting. Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the Chairman of the Board, if any, the President, or any five directors. Meetings of the Board of Directors may be held at such places within or without the State of Delaware as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings.

SECTION 3.09 Notice of Annual and Special Meetings. Written or printed notice stating the place, day and hour of meetings of the Board of Directors, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than two nor more than fifty days before the date of the meeting, either personally or by mail, overnight delivery or e-mail, to each member of the Board of Directors. If mailed or delivered by an overnight delivery service, such notice shall be deemed to be delivered when deposited in the United States mail or deposited with the overnight delivery service, with postage or other delivery charges thereon prepaid, addressed to the member of the Board of Directors at his or

her address as it appears on the records of the Corporation. If delivered by e-mail, such notice shall be deemed delivered upon transmission.

SECTION 3.10 Waivers of Notice. Whenever any notice is required to be given to any member of the Board of Directors under any provision of law, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing signed by the Board member entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. The presence of any Board member at a meeting, in person or by proxy, without objection to the lack of notice of such meeting, shall also waive notice by such member.

SECTION 3.11 Informal Action by Directors; Meetings by Conference Telephone. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all voting members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any one or more members of the Board may participate in a meeting of such Board by means of conference telephone, interconnected computers or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

SECTION 3.12 Compensation of Directors. The Corporation shall not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by a majority of the entire Board.

ARTICLE IV

Committees

SECTION 4.01 General Provisions. The Board of Directors may, by resolution passed by a majority of the entire Board, designate one or more committees, each committee to consist of one or more directors of the Corporation. At the exclusive option of the Board of Directors, any committee may also include one or more members of the Corporation who are not directors. The Board may designate one or more directors and/or one or more members who are not directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent

or disqualified member. Any such committee that consists exclusively of Board members, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such Committee shall have the power or authority to amend the Certificate of Incorporation or the Bylaws, to adopt an agreement of merger or consolidation, to effect the sale, lease or exchange of all or substantially all of the Corporation's property and assets, to dissolve the Corporation or to revoke a dissolution of the Corporation.

SECTION 4.02 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board of Directors or in rules adopted by such committee, a majority of the entire authorized number of members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the times of such vote if a quorum is then present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article III of these Bylaws.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of such committee may be taken without a meeting if all-members of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of proceedings of such committee.

Any one or more members of such committee may participate in a meeting of the committee by means of a conference telephone, interconnected computers or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

SECTION 4.03 Service of Committees. Each committee of the Board of Directors shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his or her duty under law to the Corporation.

SECTION 4.04 Records. Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board of Directors.

ARTICLE V

Officers, Agents and Employees

SECTION 5.01 Officers. The Board of Directors shall elect or appoint from among its voting members a President, a Vice President, a Secretary and a Treasurer of the Corporation, and it may, if it so determines, choose a Chairman of the Board and a Vice-Chairman of the Board. The Board may also elect or appoint from among its voting members one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers of the Corporation and may give any of them such further designation or alternate titles as it considers desirable. Any two or more offices may be held by the same person. Only a Professional Member may be elected or appointed to serve as President or Vice-President of the Corporation or as Chairman or Vice-Chairman of the Board of Directors; however, no change in the membership status of a director (whether from Professional Member to Academic Member or to Associate Member) will affect the eligibility of the President or Vice President, once elected or appointed, to serve out his/her term as President or Vice President, as the case may be.

SECTION 5.02 Term of Office, Vacancies and Removal. The President and Vice President shall each serve a two-year term and until their respective successors are elected or appointed and qualified or until their earlier resignation or removal. Other officers shall hold office for a one-year term and until their successors are elected or appointed and qualified or until their earlier resignation or removal. All officers shall be elected or appointed at the annual meeting of the Board. Vacancies resulting from any resignation or removal may be filled by the Board of Directors. An officer appointed or elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office, and until his or her successor is elected and qualified. Any officer may be removed by the Board with or without cause at any time.

SECTION 5.03 Resignation. Any officer may resign at any time by giving written notice to the Corporation. Unless otherwise specified in the written notice, the resignation shall be effective upon delivery to the Corporation.

SECTION 5.04 Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers as between themselves and the corporation shall have such authority and perform such duties in the management of the Corporation as may be provided by the Board and, to the extent not so provided, as generally pertain to their respective offices.

A. President. The President shall serve as the Chairman and chief executive officer of the Corporation. The President shall preside at all meetings of the Board of Directors and the Executive Committee and, subject to the supervision of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board of Directors.

B. Immediate Past President. For a one-year term following an officer's tenure as President, he or she shall be eligible to be appointed as Immediate Past President, to assist with Board and officer continuity and perform such duties as delegated by the Board of Directors. The Immediate Past President shall be an *ex officio* non-voting member of the Board of Directors.

C. Vice-President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President shall perform the duties of the President, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties and have such other power as the Board of Directors may from time to time prescribe by standing or special resolution, or as the President may from time to time provide, subject to the powers and the supervision of the Board of Directors. The Vice President of the Board will be the presumptive President-elect of the Board of Directors; however, no Vice President will become President of the Board of Directors unless elected or appointed by the Board of Directors according to the procedure then in effect for election or appointment of officers.

D. Secretary. The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and he or she shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his or her signature. The Board of Directors may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

E. Treasurer. The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all monies and other valuable property of the

Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors. The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of his or her duties as the Board of Directors may require, for which he shall be reimbursed.

SECTION 5.05 Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

SECTION 5.06 Compensation of Officers, Agents and Employees. The Corporation shall not pay any compensation to officers for services rendered to the Corporation, except that officers may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the President of the Corporation. The expenses incurred by the President of the Corporation in the performance of his or her duties shall be subject to the approval of the Treasurer of the Corporation.

The Corporation may pay compensation in reasonable amount to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such officer or officers.

The Board may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE VI

Miscellaneous

SECTION 6.01 Fiscal Year. The fiscal year of the corporation shall be the calendar year or such other period as may be fixed from time to time by the Board of Directors.

SECTION 6.02 Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes or other evidences of

indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

SECTION 6.03 Books and Records. The Corporation shall keep at its office correct and complete books and records of account, the activities and transactions of the Corporation, minutes of the proceedings of the Board of Directors and any committee of the Corporation, and a correct list of the directors and officers of the Corporation and their residence addresses. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

SECTION 6.04 Amendments of Certificate of Incorporation and Bylaws; Approval of Other Corporate Actions. The Certificate of Incorporation of the Corporation may be amended in whole or in part by a majority vote of the directors then in office pursuant to the procedure outlined in title 8, § 242(b)(3) of the Delaware General Corporation Law. The Bylaws of the Corporation may be adopted, amended or repealed in whole or in part by a majority vote of the Board of Directors then in office. Any corporate action involving the merger, dissolution or transfer of all or substantially all of the assets of the Corporation shall require the approval of two-thirds of the voting directors then in office and the approval of a majority of the voting members then in good standing. No other corporate action shall require the approval of the membership except as specifically required by law or by the Certificate of Incorporation or the Bylaws of the Corporation, as the foregoing are amended from time to time.

SECTION 6.05 Indemnification and Insurance. The Corporation shall indemnify any director, officer, employee or agent, any former director, officer, employee or agent, and/or any person who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not-for-profit, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative, or investigative (other than an action by or in the right of corporation), to which he or she may be or is made a party by reason of being or having been such director, officer, employee or agent if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. However, there shall be no indemnification in respect of any claim, issue or matter as to which he or she shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the

case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Corporation may pay expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such officer or director, to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation under this Article. Such expenses (including attorneys' fees) incurred by other employees and agents may be paid upon such terms and conditions, if any as the Board of Directors deems appropriate.

Any indemnification (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in title 8, § 145(a) and (b) of the Delaware General Corporation Law. Such determination shall be made (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) if there are no such directors to so direct, by independent legal counsel in a written opinion.

The provisions of this Article shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions occurring before or after adoption hereof.

The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which such director, officer, employee or agent may be entitled under any statute, Bylaw, agreement, vote of the disinterested directors or otherwise, and shall not restrict the power of the Corporation to make any indemnification permitted by law.

The indemnification and advancement of expenses provided by this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Board of Directors may authorize the purchase of insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability

asserted against or incurred by him or her in any such capacity, or which arises out of such person's status as a director, officer, employee, or agent, whether or not the Corporation would have the power to indemnify such person against that liability under law.

In no case, however shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of § 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in §§ 4941(d) or 4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.