

Gloucester International Dory Racing Committee Inc.

BYLAWS

ARTICLE I

The Corporation

Section 1. Name and Purposes. The name and purposes of the Corporation shall be as set forth in the Corporation's Articles of Organization as adopted and filed with the Office of the Clerk of State of the Commonwealth of Massachusetts (as now in effect or as hereafter amended or restated from time to time, the "Articles of Organization") pursuant to Chapter 180 of the Massachusetts General Laws, as now in effect and as hereafter amended, or the corresponding provision(s) of any future Massachusetts General Law ("Chapter 180").

Section 2. Articles of Organization. These Bylaws (these "Bylaws"), the powers of the Corporation and its Board of Directors, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to the provisions in regard thereto that may be set forth in the Articles of Organization. In the event of any conflict or inconsistency between the Articles of Organization and these Bylaws, the Articles of Organization shall control.

Section 3. Corporate Seal. The Board of Directors may adopt and alter the seal of the Corporation. The seal of the Corporation, if any, shall, subject to alteration by the Board of Directors, bear its name, the word "Massachusetts" and the year of its incorporation.

Section 4. Fiscal Year. The fiscal year of the Corporation shall commence on October 1st and end on September 30th of each year, unless otherwise determined by the Board of Directors.

Section 5. Location of Offices of Corporation. The principal office of the Corporation shall be located in the Commonwealth of Massachusetts and shall initially be located at the place designated in the Articles of Organization, which is PO Box 852 Gloucester MA, 01930. The Board of Directors may approve a change of the location of the principal office in the Commonwealth of Massachusetts effective upon the filing of a certificate or annual report indicating the new location with the Office of the Clerk of State of the Commonwealth of Massachusetts. The Corporation may establish and maintain offices in such other locations, within and outside of the Commonwealth of Massachusetts, as may be determined by the Board of Directors.

ARTICLE II

Members

Qualification and Dues.

There is a single class of members, the definition of members shall be as follows: Parties eligible to vote at the annual meeting on agenda items. Members shall pay annual dues to be fixed by the Board of Directors. A member that fails to pay annual dues shall be disqualified.

ARTICLE III

Board of Directors

Section 1. Enumeration; Qualifications. The Corporation shall have a Board of Directors that shall serve as the governing body of the Corporation and serve, as may be required or permitted by law or the Articles of Organization, as its membership body. The Board of Directors shall initially consist of those members listed on Schedule A, attached hereto and incorporated herein (the "Appointed Directors"). Thereafter, the Board of Directors shall consist of no more than 12 people (but not less than the minimum number required by law) as shall be fixed, from time to time, by the affirmative vote of a majority of the total number of directors then in office. Directors shall possess such qualifications as may be determined by the affirmative vote of a majority of the total number of directors then in office.

Section 2. Election of Directors; Term of Office. Members of the organization shall elect individuals to serve as members of the Board of Directors through the affirmative vote of a majority of the members present and voting at the appropriate meeting. Following the election of directors, the Board of Directors shall vote among themselves to determine which directors will hold officer positions.

At each Annual Meeting, the members shall elect the appropriate number of successors to the class whose term is then expiring, each for a term of three (3) years. In the event

the composition of the Board of Directors changes, the Board of Directors is authorized to elect additional directors and subject to Section 3 of this Article, assign directors then in office.

Unless the Board of Directors specifies a different term at the time of election or appointment, each director shall, subject to these Bylaws, hold office for the term to which he or she is elected and until his or her successor is duly elected and qualified, or until he or she dies, resigns, is removed, or becomes disqualified.

Section 3. Vacancies. Any vacancy at any time exists in the Board of Directors (including as a result of any newly created seats on the Board) may be filled by the Board of Directors at any meeting. Unless the Board of Directors specifies a different term at the time of election or appointment, each successor director shall hold office for the remainder of his or her predecessor's unexpired term and until his or her successor is duly elected and qualified, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified.

Section 4. Resignation. Any director may resign by delivering his or her written resignation to the Corporation at its principal office, to any meeting of the Board of Directors, or to the President or Clerk of the Corporation. Such resignation shall be effective upon receipt (unless it is specified to be effective at some other time or upon the happening of some other event) and acceptance thereof shall not be necessary to make it effective unless it so states; provided, however, that the Board of Directors may act to accept such resignation immediately or at any other time sooner than the time specified by such resigning director in his or her resignation.

Section 5. Removal. A director may be removed from office, with or without cause, by the affirmative vote of a majority of the total number of directors then in office. A director may be removed for cause only after reasonable notice and the opportunity to be heard before the Board of Directors prior to action thereon.

Section 6. Powers. The Board of Directors shall manage, control and be responsible for oversight of the affairs and property of the Corporation, and at all times may exercise on behalf of the Corporation all lawful powers, rights and privileges of the Corporation under Chapter 180 and any other applicable law. The Board of Directors, in its discretion, may from time to time establish committees and define or limit the powers and duties thereof, and thereafter may disband the same. The Board of Directors may delegate its powers, or a portion thereof, to committees that either consist solely of directors or give voting power only to directors on any such committee, except that the Board of Directors may not delegate the powers specified in Section 55 of Chapter 156B of the Massachusetts General Laws or other actions under Massachusetts law that require action by the Board of Directors, including, without limitation, the power to:

- (a) change the location of the principal office of the Corporation;
- (b) adopt, amend or repeal these Bylaws;
- (c) change the number of directors;
- (d) appoint, elect, suspend or remove directors or officers;
- (e) authorize a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
- (f) authorize a merger of the Corporation; or
- (g) authorize the dissolution of the Corporation.

Subject to these Bylaws and applicable law, the Board of Directors may authorize

officers, attorneys or agents of the Corporation to act on its behalf subject to such limitations as the Board of Directors determines.

In addition to and without limiting the foregoing, the directors shall have and may exercise all powers, rights and privileges afforded to “members” of a corporation organized under Chapter 180 including, without limitation, the power to adopt Bylaws providing for the indemnification of trustees, Officers, employees and other agents of the Corporation and the power to amend the Articles of Organization of the Corporation and, as to any actions taken by the directors pursuant to the exercise of any such powers, rights and privileges, the directors shall constitute the members of the Corporation.

Without in any way limiting the foregoing powers, since it is the express purpose of the Corporation to maintain its status as an organization exempt from federal income taxation as an organization described in Section 501(c)(7) of the Internal Revenue Code of 1986, as amended (the “Code”), including the Treasury regulations adopted thereunder, the Board of Directors shall be further deemed to have all powers reasonably necessary to cause the Corporation to maintain its status as an organization described in Section 501(c)(7) of the Code.

Section 7. Compensation of Directors. The Corporation shall not pay any compensation to a director for service as a member of the Board of Directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation as approved by the Board of Directors. A director, solely because of being a director, shall not be precluded from serving the Corporation in any other capacity and receiving reasonable compensation for any such other service.

ARTICLE IV

Meetings of the Board of Directors

Section 1. Annual Meeting. The date, time and place of the annual meeting of the Board of Directors (referred to herein as the "Annual Meeting") shall be fixed by the directors being held the 3rd Tuesday in October, but not later than a date within six (6) months following the end of the fiscal year (September 30th) of the Corporation. In the event that no date for the Annual Meeting is established or if no Annual Meeting is held in accordance with the foregoing provisions, a special meeting of the Board of Directors may be held in lieu thereof and any action taken at such a meeting shall have the same effect as if taken at the Annual Meeting.

Section 2. Regular and Special Meetings. Regular meetings of the directors may be held at such time and place as may be determined from time to time by the Board of Directors. Unless otherwise required by law, special meetings of the Board of Directors may be called by the President or by not less than twenty-five percent (25%) of the total number of directors then in office.

Section 3. Notice. Unless otherwise required by law, the Articles of Organization or these Bylaws, notice of each meeting of the directors shall be given to each director: at least five (5) days prior to the meeting in the case of an Annual Meeting or a regular meeting, and at least two (2) days prior to the meeting in the case of a special meeting. Notice shall be given to each director (a) by the Clerk or, (b) in the case of the death, absence, incapacity or refusal of the Clerk, by the President, or (c) by the directors calling the meeting, by:

(i) mailing such notice to him or her, postage prepaid, and addressed to his or her home or business address appearing in the records of the Corporation;

(ii) delivering such notice by hand, electronic mail or facsimile transmission or other means of written communication to his or her last known home or business address or electronic mail address or facsimile number appearing in the records of the Corporation;
or

(iii) giving notice to him or her in person or by telephone (provided that the person or persons that give any such oral notice shall certify in writing when such notice was given and such writing(s) shall be filed with the records of the meeting).

Notice need not be given to any director if a written waiver of notice, executed by such director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. A notice or waiver of notice of a Board of Directors' meeting need not specify the purposes of the meeting, except that any notice or waiver of notice of a special meeting or a regular meeting the purpose of which, at least in part, is to amend the Articles of Organization or these Bylaws, remove a director, fill a vacancy in the Board of Directors or consider an interested transaction involving the Corporation shall contain a general description of the business to be transacted at such meeting.

Section 4. Quorum. Except as otherwise required by law, the Articles of Organization, or these Bylaws, the presence of a quorum shall be required to conduct the transaction of business at any duly called meeting where a vote is to take place. A quorum shall consist of at least twenty-five percent (25%) of the total membership.

At any meeting of the Board of Directors, the presence of a majority of the total number of directors then in office and entitled to vote shall constitute a quorum for board-specific actions. Each director shall be entitled to cast one (1) vote on any matter that comes before the Board of Directors.

Any meeting may be adjourned by a majority of the votes properly cast, even if a quorum is not present, provided that no binding votes are taken until the quorum requirements are satisfied.

Section 5. Action at Meetings. At any meeting of the directors at which a quorum is present, the action of the directors on any matter brought before the meeting shall be decided by vote of a majority of those present, unless a different vote is required by law, the Articles of Organization, or these Bylaws.

Section 6. Action by Written Consent. Any action by the directors may be taken without a meeting if written consent thereto is signed by all the directors then in office and entitled to vote on the matter and are filed with the records of the Board of Directors' meetings. Such consents shall be treated as a vote of the directors at a meeting for all purposes.

Section 7. Electronically Conducted Meetings. The directors may participate in a meeting of the Board of Directors by means of conference telephone, internet-based services, or similar communications equipment by means of which all people participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 8. Proxies Prohibited. Proxy voting by members shall only be permitted if the proxy vote is received within 1 week of the Annual meeting, and the voting instrument must be from the voting members email address. Other members cannot forward or vote by proxy for other members.

ARTICLE V

Committees

Section 1. Committees, Generally the Board of Directors, in its discretion and from time to time, may establish one or more standing or special committees whose members will include at least one (1) or more directors, and thereafter may disband the same. Except as otherwise provided in these Bylaws, the Board of Directors shall appoint the members of each committee, unless the Board of Directors shall otherwise determine. The President shall serve as an ex-officer voting member of each committee established by the Board of Directors. The Board of Directors may approve the appointment of individuals who are not directors to serve as members of any committee. Committee members shall serve at the pleasure of the Board of Directors. Committees may exercise such authority of the Board of Directors to the extent such authority is delegated by the Board, subject to the limitations set forth in Article III, Section 7 of these Bylaws. The Board shall determine the duties of any such committee at the time of appointment of the President and may thereafter modify such duties as the Board determines. Unless the Board of Directors shall otherwise permit, each committee shall function under these Bylaws in accordance with the same rules as voting, quorum, and notice, etc., as apply to the full Board of Directors. Each committee should maintain a written record of its work and report to the full Board of Directors.

Section 2. Quorum of a Committee; Action at a Meeting. Except to the extent the Board of Directors may otherwise provide from time to time, a majority of the directors then constituting the membership of any such committee shall constitute a quorum (excluding from the denominator only the President), except that when a committee shall have only one (1) director, then one (1) director shall constitute a quorum. When a quorum is present at any meeting of any such committee, the affirmative vote of a majority of those directors present and voting shall be required to affect any action or to decide on any question or measure presented to the committee, unless a larger vote shall be required by law, by the Articles of Organization, by these Bylaws or by vote of the Board of Directors.

Section 3. Action Without Meeting. Any action required or permitted to be taken at any meeting of a committee may be taken without a meeting if all directors then serving as members of such committee consent to the action in writing or by electronic mail and such written consents and electronic mail transmissions are filed with the records of the meetings of such committee. Such consents and electronic mail transmissions shall be treated as a vote at a meeting of such a committee for all purposes.

Section 4. Electronically Conducted Meetings. The directors may participate in a meeting of the Board of Directors by the use of conference telephones, internet-based services, or similar communications equipment by means of which all people participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

ARTICLE VI

Officers, Agents and Employees

Section 1. Enumeration. The officers of the Corporation shall be a President, President, a Treasurer, a Clerk (referred to collectively as the "Primary Officers"), and such other officers, if any, as the Board of Directors may from time to time determine. The Corporation may also have such agents, if any, as the Board of Directors may appoint from time to time.

Section 2. Election; Term. The President, Vice President, Clerk, Treasurer (Primary Officers) of the Corporation shall be elected to serve upon the affirmative vote of a majority of the total number of directors then in office. Unless the Board of Directors specifies a different term at the time of election or appointment, each of the named Officers shall be elected by the Board of Directors at the Annual Meeting and shall hold the office for a term of three years.

Section 3. Qualifications. Each Primary Officer shall be a duly elected then serving member of the Board of Directors. Any two (2) or more offices may be held by the same person. The Clerk shall be a resident of the Commonwealth of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the directors to give bond for the faithful performance of his or her duties to the Corporation in such amount and with such sureties as the directors may determine. The premiums for such bonds may be paid by the Corporation. Officers shall meet such other qualifications as the Board of Directors may determine from time to time.

Section 4. Vacancy. Any vacancy at any time existing in any office may be filled by the directors at any meeting of the Board of Directors and such successor shall hold office for the remainder of his or her predecessor's unexpired term and until his or her successor is chosen and qualified, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified.

Section 5. Resignation. Any officer or agent may resign by delivering his or her written resignation to the Corporation at its principal office, to any meeting of the Board of Directors, or to the President or Clerk of the Corporation, and such resignation shall be effective upon receipt (unless it is specified to be effective at some other time or upon the happening of some other event) and the acceptance thereof shall not be necessary to make it effective unless it so states; provided, however, that the Board of Directors may act to accept such resignation immediately or at any other time sooner than the time specified by such resigning officer in his or her resignation.

Section 6. Removal. The Board of Directors may remove any officer, with or without cause, by the affirmative vote of not less than a majority of the total number of directors then in office at any regular meeting or special meeting of the Board of Directors; provided, however, that an officer may be removed for cause only after reasonable notice and opportunity to be heard by the Board of Directors prior to action thereon. Each agent appointed by the Board shall retain his or her authority at the pleasure of the Board of Directors and each agent so appointed may be removed, with or without cause, at any time by the Board of Directors. All other agents may be removed, with or without cause, at any time by the President or other officer of the Corporation.

Section 7. President. The President shall be the presiding officer of the Corporation and shall, subject to the direction of the Board of Directors have general oversight of the affairs of the Corporation. The President, or such other person as he or she delegates, shall serve as the spokesperson of the Corporation. The President shall have such other powers as the Directors may from time to time designate.

Section 8. Vice President. The Vice President shall be the chief executive officer of the Corporation, and, subject to the supervision of the President and of the Board of Directors of the Corporation, shall have general supervision, management and control of the administration of the day-to-day business, activities, programs, and affairs of the Corporation. He or she shall have such general powers and duties as may be specified by the President, the Board of Directors, or by these Bylaws. The Vice President shall periodically report to the Board of Directors, upon request, as to the position of the Corporation and the day-to-day operation of its affairs and activities.

Section 9. Treasurer. The Treasurer shall, subject to the direction of the Board of Directors, oversee all financial matters of the Corporation and shall ensure that the employees and other agents of the Corporation cause to be kept accurate and transparent financial books of accounts, accounting records and procedures, funds, securities and valuable documents of the Corporation. The Treasurer shall oversee the timely and accurate preparation of all financial and/or tax reports and filings required by the Commonwealth of Massachusetts, the Internal Revenue Service and other governmental agencies. In addition to such other duties and powers as may be determined by the Board of Directors, the Treasurer shall have the duty to (i) cause regular audits of the Corporation's financial records to be made; (ii) disburse the

Corporation's funds in accordance with approved policies and practices and as may be ordered by the Board of Directors from time to time; and (iii) not less frequently than once each fiscal year provide a report to the Board of Directors of the financial condition and performance of the Corporation.

Section 10. Clerk. The Clerk shall record and maintain records of all resolutions, votes and proceedings of the Corporation and directors in a book or series of books kept for that purpose, which book or books shall be kept within the Commonwealth of Massachusetts at the principal office of the Corporation, at the office of the Clerk, or at the office of the Corporation's resident agent if such an agent shall have been appointed. Such book or books shall also contain the original or attested copies of the Articles of Organization and Bylaws, and names and addresses of each director, officer and committee member. The Clerk shall serve or cause to be served all notices of meetings, other than committee meetings, pursuant to these Bylaws. If the Clerk is absent from any meeting of the Board of Directors, a temporary Clerk chosen at the meeting shall exercise the duties of the Clerk at the meeting. The Clerk shall perform such duties and have such powers additional to the foregoing as the directors shall designate.

Section 11. Additional Powers and Duties. Each officer shall, subject to these Bylaws and to any applicable provisions of law and the Articles of Organization, have, in addition to the duties specifically set forth in these Bylaws, such duties and powers as are customarily incident to such officer's office and such additional duties and powers as the President or the directors may from time to time designate.

Section 12. Agents and Employees. The Board of Directors may appoint one or more agents and employees, who shall have such authority and perform such duties as may be prescribed by the directors. The Board of Directors 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.

ARTICLE VII

Inspection of Records

Books, accounts, documents and records of the Corporation shall be open to inspection by any director for any proper purpose during the usual hours of business. The original, or attested copies, of the Articles of Organization, these Bylaws and records of all meetings, the Board of Directors and its committees, and records which shall contain the names of all directors and their record addresses, shall be kept in the Commonwealth of Massachusetts at the principal office of the Corporation, or at an office of the Clerk, attorney of record or the resident agent, if any, of the Corporation.

ARTICLE VIII

Execution of Instruments; Evidence of Authority

Section 1. Checks, Notes, Drafts and Other Instruments. Unless the Board of Directors shall otherwise generally or in any specific instance authorize: (i) all checks, notes,

drafts, and other instruments for the payment of money drawn or endorsed in the name of the Corporation shall be signed by the President or the Treasurer of the Corporation or such other officers and/or employees or agents as shall be authorized to do so from time to time by the Board of Directors; and (ii) contracts, leases, transfers, conveyances, deeds, notes, bonds and all other written instruments shall be signed in the name and on behalf of the Corporation by the President or the Treasurer of the Corporation or such other officers and/or employees or agents as shall be authorized to do so from time to time by the Board of Directors, and such person or persons so signing such instrument may also seal, acknowledge, and deliver the same. Any instrument purporting to affect an interest in real estate, executed in the name of the Corporation, shall be executed by any two of the Primary Officers of the Corporation, at least one of whom shall be the President or the Treasurer of the Corporation and shall be binding on the Corporation in favor of a purchaser or other person relying in good faith on such instrument, notwithstanding any inconsistent provisions of the Articles of Organization, Bylaws, resolutions or votes of the Corporation.

Section 2. Evidence of Authority. A certificate executed by the Clerk, an assistant Clerk or a temporary Clerk as to any action taken by the Board of Directors, or any officer or representative of the Corporation shall, as to all people who rely thereon in good faith, be conclusive evidence of such action.

ARTICLE IX

Conflicts of Interest

Section 1. Policy. The Corporation shall have a Conflict-of-Interest policy, which includes provisions that protect the Corporation's interests when it is contemplating entering into a transaction or arrangement that might improperly benefit the financial or personal interest of an officer or director or might result in an "excess benefit transaction" as defined in section 4958 of the Code

Section 2. Annual Statements. Each employee, director, officer, member of a committee, or person associated with the Corporation in a position of significant authority as designated by the President shall annually sign a statement that discloses such person's financial interests and personal interests and affirms that such person: (i) has received a copy of the Conflict of Interest policy; (ii) has read and understands the policy; (iii) has agreed to comply with the policy; and (iv) understands that the Corporation is a charitable organization and that in order to maintain its qualification as an organization exempt from federal income taxation as an organization described in Section 501(c)(7) of the Code, it must engage primarily in activities that accomplish one or more of its tax exempt purposes.

ARTICLE X

Personal Liability; Indemnification; Insurance

Section 1. No Personal Liability with Regard to Certain Obligations of the Corporation. Except as otherwise provided by law, no incorporator, director, officer, employee or other agent of the Corporation shall be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the

funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation. Section 2.

Indemnification. The Corporation shall, to the fullest extent legally permissible and only to the extent that the status of the Corporation as an organization exempt from federal income tax under Section 501(c)(7) of the Code is not adversely affected thereby, indemnify each Indemnified Person (as defined below) against all liabilities and losses, including amounts paid in satisfaction of judgments, in compromise or as fines, penalties, excise taxes, court costs, witness fees, and Costs and Expenses (as defined below) incurred by, or imposed upon, the Indemnified Person in connection with or arising out of the defense or disposition of any Proceeding (as defined below) in which the Indemnified Person is or may become involved or with which the Indemnified Person may be threatened, while in office or thereafter, as a party, witness or otherwise, by reason of his or her being or having been an Indemnified Person.

Notwithstanding the foregoing, as to any matter disposed of by a compromise payment by an Indemnified Person, pursuant to a consent decree or otherwise, no indemnification for said payment shall be provided unless such compromise and indemnification therefor shall be approved:

- (A) by a majority vote of a quorum consisting of disinterested directors;
- (B) if such a quorum cannot be obtained, then by a majority vote of a committee of the Board of Directors consisting of all the disinterested directors then in office;
- (C) if there are not two or more disinterested directors in office, then by a majority of the directors then in office, provided they have obtained a written finding by Independent Legal Counsel (as defined below) appointed by a majority of the directors to the effect that, based upon a reasonable investigation of the relevant facts as described in such

opinion, the Indemnified Person appears to have acted in good faith and in the reasonable belief that the Indemnified Person's actions were in the best interests of the Corporation (or, to the extent that such matter relates to service with respect to a Related Entity, in the best interests of the Related Entity (and, if the Related Entity is an employee benefit plan, in the best interests of the participants or beneficiaries of such plan)); and with such care as an ordinarily prudent person in a like position with respect to a similar corporation organized under Chapter 180 would use under similar circumstances; or

(D) by a court of competent jurisdiction.

If authorized in the manner specified above, Costs and Expenses incurred by an Indemnified Person in connection with the defense or disposition of any Proceeding shall be paid promptly by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such Indemnified Person to repay the amounts so paid by the Corporation if it is ultimately determined that indemnification for such Costs and Expenses is not authorized by law or under this Article. Such undertaking shall be accepted without reference to the financial ability of such Indemnified Person to make repayment.

If both the Corporation and the Indemnified Person are parties to a Proceeding (other than a claim, action or suit by or in the right of the Corporation to procure a judgment in its favor), counsel representing the Corporation therein also may represent such Indemnified Person (unless such dual representation would involve such counsel in an actual or potential conflict of interest in violation of applicable principles of professional ethics), and the Corporation shall pay all Costs and Expenses of such counsel incurred during the period of dual representation.

The right of indemnification hereby provided shall not be exclusive. Nothing contained in

this Article shall affect any rights to indemnification to which such Indemnified Person or other corporate personnel may be entitled by contract, by vote of the Board of Directors or otherwise under law.

Section 3. Definitions. As used in this Article, the terms:

(i) "Costs and Expenses" means all reasonable costs and expenses incurred by an Indemnified Person in investigating, defending or appealing any Proceeding, including attorneys', accountants', experts' and other professional fees and disbursements; reasonable compensation for time spent by the Indemnified Person on behalf of the Corporation during which he or she is not otherwise compensated by the Corporation or a third party; any premium, security for, and other costs relating to any costs or other appeal bond or its equivalent, whether such Proceeding is of a civil, criminal, arbitrational, administrative or investigative nature, whether formal or informal, including an action by or in the name of the Corporation. Costs and Expenses shall include all reasonable costs and expenses incurred by an Indemnified Person, including attorneys', accountants', experts' and other professional fees and disbursements, in connection with successfully establishing his or her right to indemnification, in whole or in part, hereunder.

(ii) "Indemnified Person" means each person who:

(a) shall be, or at any time shall have been, a director or officer of the Corporation, or

(b) at the request of the Corporation, shall serve, or at any time shall have served, as an incorporator, director, trustee, officer, employee, agent, member, manager or in any other capacity with respect to any Related Entity, or

(c) the Board of Directors by vote shall designate, who shall be, or at any time shall have been, an employee or agent of the Corporation or who shall serve, or at any time

shall have served, at the request of the Corporation, in any capacity with respect to any Related Entity.

(iii) "Proceeding" means any threatened, pending or completed claim, action, suit or proceeding or any alternative dispute resolution mechanism (including an action by or in the right of the Corporation or an affiliate of the Corporation) or any formal or informal inquiry, hearing or investigation, whether conducted by the Corporation or an affiliate of the Corporation or any other party, and any other action that an Indemnified Person in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, arbitrational, administrative, investigative or other, including any appeal relating to any of the foregoing.

(iv) "Related Entity" means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise in which the Corporation is in any way interested in, or as to which an Indemnified Person is serving or shall have served at the Corporation's request or on its behalf, as a director, officer, partner, employee, agent, fiduciary, member, manager or representative including, but not limited to, any employee benefit plan or any corporation of which the Corporation or any Related Entity is, directly or indirectly, a stockholder, member, limited or general partner, beneficiary or creditor.

(v) "Final Adjudication" means a final judicial decision from which there is no further right to appeal.

(vi) "Independent Legal Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the previous five (5) years has been retained to represent: (A) the Corporation or the Indemnified Person in any other matter material to either party, or (B) any other party to the threatened, pending or completed proceeding or action giving rise to the claim for

indemnification hereunder. Notwithstanding the foregoing, the term “Independent Legal Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or the Indemnified Person in a proceeding or action to determine the Corporation’s obligations or such Indemnified Person’s rights hereunder.

(vii) “person,” “director,” “officer,” “employee,” “agent” and “Indemnified Person” shall include their respective heirs, executors and administrators, and an “interested” director, officer, employee or agent is one against whom in such capacity the Proceedings in question or other Proceedings on the same or similar grounds is then pending.

Section 4. Enforceability. It is the intention of the Corporation that the obligations of the Corporation, and the rights and benefits of Indemnified Persons under this Article shall vest upon the later of the date of the adoption of these Bylaws or when the individual becomes an Indemnified Person. It is the further intention of the Corporation to provide for indemnification in all cases under all circumstances where to do so would not violate applicable law (and notwithstanding any limitations permitted, but not required by statute) and the terms and provisions of this Article shall be interpreted and construed consistent with that intention. Nonetheless, if any term or provision of this Article, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable, the remainder of this Article, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Article shall be held valid and be enforced to the fullest extent permitted by law. Any amendment, alteration or repeal of this Article or Chapter 180 that adversely affects any right of an Indemnified Person (or his or her respective heirs, executors and

administrators), shall be prospective only and shall not limit or eliminate any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to any such amendment, alteration or repeal.

Section 5. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any Indemnified Person against any liability asserted against or incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify or advance expenses to him or her against such liability.

ARTICLE XI

Advisory Boards or Committees

ARTICLE XII

No Inurement of Assets or Net Earnings

Compensation and Reimbursement of Expenses; Prohibition on Certain Activities

No part of the assets or the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except when the Board of Directors approves such expense. The Corporation shall be authorized and empowered (i) to pay reasonable compensation for services actually rendered, (ii) to reimburse reasonable expenses incurred on behalf of and for the benefit of the

Corporation, and (iii) to make payments and distributions in furtherance of the Corporation's purposes set forth in the Articles of Organization.

ARTICLE XIII

Amendments

These Bylaws may be amended or repealed, in whole or in part, (a) by an affirmative vote of a majority of the total number of directors then in office at the annual meeting, as well as members who attend, provided that the notice of the meeting of the Board of Directors at which such action is taken shall have contained a general description of the proposed amendment, or (b) by the directors acting by unanimous written consent.

Adopted: ***December 4, 2024***

Signed By the Board of Directors:

Schedule A

President: William Edmonds

Vice President: Geno Mondello

Clerk: Kristen Burnham

Treasurer: Sara-Jane Gray

Board Member: Darren Collins

Board Member: Joe Novello

Board Member: Vacant

Board Member: Ashley Smith

Board Member: Rick Medico