

**AMENDED AND RESTATED BYLAWS
OF THE MARINE BIOLOGICAL LABORATORY**

Approved by the Board of Trustees February 5, 2011

Last Amended December 9, 2020

ARTICLE I—THE CORPORATION

A. *Name and Purposes.* The name of the corporation shall be The Marine Biological Laboratory (the “Corporation”). The Corporation’s purposes are as set forth in its Articles of Organization as in effect from time to time.

B. *Nondiscrimination.* The Corporation shall not discriminate on the basis of age, religion, color, race, national or ethnic origin, sex, or sexual preference, disability, veteran status or other protected classes under the law in its activities or operations, including but not limited to its employment, research and educational activities.

ARTICLE II—CORPORATE MEMBER

A. *Corporate Member.* The sole member of the Corporation shall be the University of Chicago (the “Corporate Member”).

B. *Powers.* The Corporate Member shall have the right to exercise all powers conferred on members of non-profit corporations under Massachusetts General Laws Chapter 180, as in effect from time to time, as well as the positive and negative reserved powers listed below (collectively, the “Reserved Powers”).

1. Positive Reserved Powers. The Corporate Member shall have the power to take the following actions on its own initiative after prior consultation with the Board of Trustees of the Corporation (the “Board of Trustees” or “Board”), except as otherwise provided in this Article II(B)(1):

(a) appoint and remove members of the Board of Trustees in accordance with Article III without any requirement to consult thereon with the Board of Trustees;

(b) appoint and remove, or establish or modify the compensation of, the Corporation’s President/Director (the “President/Director”);

(c) amend the Articles of Organization or Bylaws of the Corporation;

- (d) cause the Corporation to enter into exclusive contracts or contracts with potentially significant multi-year budgetary impact;
- (e) merge or otherwise consolidate the Corporation with another corporation;
- (f) dispose of all or substantially all of the property and assets of the Corporation;
- (g) create or acquire, or dispose of, a subsidiary or otherwise affiliated corporation of the Corporation;
- (h) discontinue or institute a department, center, or material program;
- (i) cause the dissolution of the Corporation to the extent permitted by law;
- (j) appoint or remove an independent auditor and approve the Corporation's independent financial audits; and
- (k) authorize the purchase, sale or other disposition of real property, without any requirement to consult thereon with the Board of Trustees for real property valued at less than \$2,500,000, as determined by the Member.

2. Negative Reserved Powers. The Corporate Member shall have the power to approve or disapprove the following actions of the Corporation:

- (a) adoption of strategic, financial and operational plans and annual and/or longer-term operating and capital budgets;
- (b) authorization of capital expenditures beyond the approved capital budget;
- (c) the borrowing of money or other incurrence of debt;
- (d) entry into exclusive contracts and other multi-year material contracts;
- (e) entry into any partnership, affiliation arrangements, or joint venture arrangements;
- (f) merger or consolidation of the Corporation with another corporation;

- (g) disposal of all or substantially all of the property and assets of the Corporation;
- (h) the creation, acquisition, or disposal of any subsidiary or otherwise affiliated corporation;
- (i) addition or elimination of any departments, centers, or material programs;
- (j) the appointment or removal of an independent auditor and approval of the Corporation's independent financial audits; and
- (k) the purchase, sale or other disposition of real property.

C. *Fundamental Business Transactions.*

1. Notwithstanding the Corporate Member's Reserved Powers under Article II(B), the Corporation's endowment, whether or not restricted by its terms or for accounting purposes, shall remain dedicated to the Corporation's charitable purposes, and shall not be used for any other purpose.

2. Notwithstanding the Corporate Member's Reserved Powers under Article II(B), the net proceeds of the sale or other disposition of any of the Corporation's real estate assets and other non-endowment assets owned by the Corporation on July 1, 2013, the closing date of the transactions contemplated by that certain Affiliation Agreement between the Corporation and the Corporate Member, dated June 1, 2013 (the "Closing Date"), shall remain dedicated to the Corporation's charitable purposes, and shall not be used for any other purpose.

3. Notwithstanding the Corporate Member's Reserved Powers under Article II(B), during the five-year period beginning on the Closing Date, July 1, 2013 (the "First Five- Year Period"), the Corporate Member shall not effect or approve any of the following fundamental business transactions (each a "Fundamental Business Transaction"):

(a) a fundamental change in the Corporation's charitable mission of engaging in biological research and education;

(b) the discontinuance of the use of either the name "Marine Biological Laboratory" or "MBL" as used by the Corporation to conduct its business on the Closing Date;

(c) the liquidation or dissolution of the Corporation;

(d) any change of membership, merger, or consolidation of the Corporation; and

(e) the sale, lease, exchange, or other disposition of all or substantially all of the Corporation's assets.

4. Notwithstanding the Corporate Member's Reserved Powers under Article II(B), during the five-year period immediately following the First Five-Year Period (the "Second-Five Year Period"), the Corporate Member may effect or approve a Fundamental Business Transaction, except the Fundamental Business Transaction described in Article II(C)(3)(a), if such Fundamental Business Transaction receives the affirmative vote of at least two-thirds (2/3) of Trustees of the Corporation then in office, or a greater percentage thereof as may be required by law, the Corporation's Articles of Organization, or these Bylaws, at a meeting of the Board of Trustees at which there is a quorum.

5. After the Second-Five Year Period, the Corporate Member may approve a Fundamental Business Transaction after prior consultation with the Board of Trustees.

D. *Action by the Corporate Member.* Any action to be taken by the Corporate Member shall be deemed duly authorized when taken by the Board of Trustees of the Corporate Member (the "Corporate Member's Board"), by the Executive Committee of the Corporate Member's Board, or by the Corporate Member's President.

ARTICLE III—BOARD OF TRUSTEES

A. *Powers and Duties.* There shall be a Board of Trustees of the Corporation which, subject to the Corporate Member's Reserved Powers, shall have fiduciary responsibility for and authority over the affairs and property of the Corporation, and shall exercise on behalf of the Corporation all lawful powers and duties of the Corporation under the laws of the Commonwealth of Massachusetts, except to the extent otherwise provided by law, the Articles of Organization, or these Bylaws. Each Trustee shall exercise and discharge the powers and duties of his or her office in good faith with that degree of diligence, care and skill that a prudent person in any like position would ordinarily apply in similar circumstances, and shall take all steps required for assuring that the Corporation is and remains an organization Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law) (the "Code"). The Board may adopt a policy providing for the reimbursement of Trustee expenses reasonably incurred by them in the performance of their duties.

B. *Composition, Appointment and Term.*

1. The Board shall include up to forty-seven (47) Trustees appointed by the Corporate Member. Trustees shall be divided into four classes, three of which shall contain twelve (12) Trustees and one of which shall contain eleven (11) Trustees, with one

class to be appointed each year to serve for a term of four (4) years. Such classes of Trustees shall be designated by the calendar year at the end of which their respective terms shall expire. The Corporate Member may adjust the number of Trustees in each class when vacancies exist.

2. The President/Director shall serve as an *ex-officio*, voting member of the Board. The Corporate Member's Provost shall serve as an *ex-officio*, non-voting member of the Board.

3. The Nominating and Governance Committee shall, in its sole discretion, make nominations to the Board of Trustees for Trustee appointments. The Board of Trustees shall pass such nominations, if approved, to the Corporate Member for its acceptance or rejection. The Corporate Member may also appoint Trustees who have not been nominated by the Nominating and Governance Committee.

C. *Term and Eligibility.* The normal trustee term shall be four (4) years commencing on July 1 immediately following appointment. Trustees who were appointed to terms commencing January 1 shall end their term on June 30 of the fourth year of their term and their term shall be considered a full term. Any Trustee who has been appointed to an initial four (4)- year term shall be eligible for appointment for two additional four (4)-year terms for a maximum of three (3) consecutive four (4)-year terms. If appointed to a partial term to fill a vacancy, the maximum consecutive years of service including full terms and partial terms is not to exceed fifteen (15) years. Notwithstanding the foregoing, in certain circumstances, a Trustee may be appointed to serve additional four (4)-year terms, such as during periods of transition or special need, as determined by the Corporate Member, so long as the Trustee's total lifetime service does not exceed twenty-three (23) years.

D. *Removal.* Any Trustee may be removed from office with or without cause by the Corporate Member.

E. *Resignation.* Any Trustee may resign from the Board by delivery of a written resignation to the President/Director, the Secretary, the Board of Trustees, or the Corporate Member.

F. *Vacancies.* Any vacancy in the Board may be filled for the remaining term by the Corporate Member.

G. *Meetings.*

1. In General. Regular meetings of the Board shall be held from time to time, not less frequently than twice annually, as determined by the Board or the Corporate Member. Special meetings of the Board may be called by the Chairperson of the Board, by any one quarter (1/4) of Trustees then in service, or by the Corporate Member, to be held at such

time and place as may be designated. The Chairperson of the Board, when present, shall preside over all meetings of the Trustees.

2. Notice of Meetings. Notice of any meeting of the Board shall be given by sending notice of the date, time, location, and purpose of such meeting to the Corporate Member and each Trustee at his or her address as shown on the records of the Corporation, at least seven (7) days prior to the date of the meeting. Delivery of such notice may be made by U.S. Mail, facsimile, electronic mail or other reasonably accepted forms of in-person or written communication or delivery.

3. Waiver of Notice. Notice of a meeting need not be given to any Trustee if a written waiver of notice executed by such Trustee before or after the meeting is filed with the records of the meeting, or if such Trustee shall attend the meeting without protesting prior thereto or at its commencement the lack of notice given to him or her.

H. Quorum and Action by Trustees.

1. Quorum. A majority of Trustees then in office and eligible to vote shall constitute a quorum.

2. Adjournment. Any meeting of the Board may be adjourned by vote of a majority of Trustees present, whether or not a quorum is present.

3. Action by Vote. When a quorum is present at any meeting of the Trustees, a majority of the Trustees present and voting (excluding abstentions) shall decide any question, unless otherwise required by law, the Articles of Organization or these Bylaws.

4. Presence Through Communications Equipment. Unless otherwise provided by law or the Articles of Organization, Trustees may participate in a meeting by means of a telephone conference or similar communications equipment that shall permit all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

5. Action by Writing. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all the Trustees consent to the action in writing and such written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

I. *Chairperson and Vice Chairperson.* There shall be a Chairperson and Vice Chairperson of the Board who shall be Trustees, appointed by the Corporate Member after prior consultation with the Board's Nominating and Governance Committee, and who shall serve in such capacities at the pleasure of the Corporate Member. The Chairperson shall preside at all

meetings of the Board at which he or she is present. The Vice Chairperson shall perform the duties and exercise the powers of the Chairperson in the absence or disability of the Chairperson. Notwithstanding Article III(C), regardless of the length of service prior to appointment as Chairperson, the Chairperson shall be eligible for appointment to two four-year terms, consecutive or non-consecutive, commencing as of the date of his or her appointment as Chairperson.

J. *Trustees Emeriti.* A Trustee who has served at least two (2) full four (4)-year terms and leaves the Board in good standing may be elected a Trustee Emeritus. In exceptional instances, based on a determination that the Trustee has rendered truly distinguished service to the Corporation, a Trustee who has served only one full four (4)-year term may be elected a Trustee Emeritus. Elections to Trustee Emeritus can be made annually at the last Board meeting of the fiscal year upon recommendation by the Nominating and Governance Committee. The election of a Trustee to the position of Trustee Emeritus will create a vacancy on the Board. Trustees Emeriti do not attend meetings of the Board or its standing committees. Trustees Emeriti shall not be members of the Board, and shall not have the privilege of voting or of holding any office which is filled by election or appointment from among the members of the Board. Trustees Emeriti shall not be counted in determining the number of Trustees required to constitute a quorum nor in determining the presence of a quorum at meetings of the Board.

ARTICLE IV—COMMITTEES OF THE BOARD

The Board may organize itself by creating such committees or combinations of committees, as it deems appropriate to conduct its business effectively, but at a minimum shall have standing committees whose functions are described in this Article IV and whose titles are intended only to describe their functions. The Board may delegate to any committee or committees any or all of its powers, except those which by law, the Articles of Organization or these Bylaws the Board is prohibited from delegating. The members of any such committee shall be Trustees and shall have such tenure and duties as the Board shall determine. Except as otherwise provided by these Bylaws or determined by the Board, any such committee may make rules for the conduct of its business, but, unless otherwise provided by the Board or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided by these Bylaws for the Board.

Each member of a committee shall hold office until the end of the fiscal year of his or her appointment (or until such other time as the Board of Trustees may determine, either in the vote establishing the committee, or at the appointment of such member), and until his/her successor is appointed and qualified, or until he/she sooner dies, resigns, is removed, is replaced by change of membership, or becomes disqualified by ceasing to be a Trustee, or until the committee is sooner abolished by the Board of Trustees.

A. *Executive Committee.* There shall be an Executive Committee of the Board composed of the chairpersons of the several standing committees established by the Board and up to two (2) additional Trustees, together with the Chairperson and Vice Chairperson of the Board and the President/Director of the Corporation. The Executive Committee shall have and may exercise all the powers of the Board except those powers specifically withheld, from time to time, by vote of the Board or by law. The Executive Committee may also appoint such standing and ad hoc committees of Trustees, as it may, from time to time, approve to make recommendations with respect to matters to be acted upon by the Executive Committee of the Board. The Chairperson and Vice Chairperson of the Board shall act as Chairperson and Vice Chairperson, respectively, of the Executive Committee. The Executive Committee shall meet at such times and places and upon such notice as it shall establish by its rules, and shall keep appropriate minutes of meetings. In addition to its other powers, the Executive Committee shall be responsible for reviewing and recommending to the Board the Corporation's annual operating and capital budgets as well as reviewing the operating, investment, and general financial performance of the Corporation.

B. *Nominating and Governance Committee.* There shall be a committee of the Board responsible for nominations to the Corporate Member of persons for appointment as Trustees of the Corporation and for overseeing governance issues of the Corporation. The Nominating and Governance Committee may recommend to the Chairperson Trustees to serve as members of the several standing committees and the chairpersons thereof. The Nominating and Governance Committee shall consist of no fewer than four (4) Trustees appointed by the Board.

C. *Audit and Risk Committee.* There shall be a committee of the Board responsible for overseeing the reliability and integrity of the Corporation's financial statements, enterprise risk management and compliance with regulatory requirements which shall consist of no fewer than three (3) Trustees. The Audit and Risk Committee shall consist of individuals who are independent of the Corporation and a majority of whom have financial expertise; and the Committee shall include at least one Trustee familiar with the financial statements of the Corporation and one Trustee who is familiar with risk management.

D. *Academic and Campus Strategy Committee.* There shall be a committee of the Board responsible for supporting management in its articulation of the academic mission, enhancement of the quality of the academic programs and significant modifications in existing academic programs, and optimal use of physical space resources for academic and related initiatives. The Committee may, among other things, review management proposals regarding, and make recommendations to the Executive Committee or the Board about: (a) changes to the campus master plan; (b) the siting, planning and construction of new buildings and the major renovation of existing buildings, and (c) cost estimates for new construction and major renovation projects.

E. *Development Committee.* There shall be a committee of the Board responsible for fundraising matters for the Corporation, including, but not limited to, working with management to identify and seek sources of donor support, and recommending to the Board the conduct of fundraising campaigns, the establishment of fundraising goals, a gift-acceptance policy, the donor-recognition standards, and the initiation of an audit of any fundraising activity.

F. *Actions Without a Meeting.* Any action required or permitted to be taken at any meeting of the Executive Committee or any other committee created by the Board may be taken without a meeting if all members of such committees consent to the action in writing and such written consents are filed with the records of meetings. Members of the Executive Committee or any other committee created by the Board may also participate in any meeting by means of a telephone conference call, or otherwise take action in such a manner as may, from time to time, be permitted by law.

ARTICLE V—OFFICERS

A. *Composition.* The officers of the Corporation shall consist of the President/Director, Chief Operating Officer, Director of Finance, and Secretary and such other officers as the Corporate Member may recommend. If permitted by law, any two or more offices may be held by the same person.

B. *Appointment and Removal.* The Corporate Member shall appoint the President/Director, and Secretary, and each such officer shall serve at the pleasure of the Corporate Member. The Corporate Member may remove the President/Director and Secretary at any time, with or without cause (subject to contractual rights, if any). The President/Director shall, after consultation with the Corporate Member, appoint the Chief Operating Officer and the Director of Finance, and each such officer shall serve at the pleasure of the President/Director. The President/Director may, after consultation with the Corporate Member, remove the Chief Operating Officer, and Director of Finance at any time, with or without cause (subject to contractual rights, if any).

C. *Powers and Duties.* The officers shall have the following enumerated powers and duties, and in addition shall have such powers and duties customarily incident to the named office and as may be determined from time-to-time by the Corporate Member, with respect to the President/Director and Secretary, and by the President/Director, with respect to other officers.

1. President/Director. The President/Director shall, subject to the direction of the Corporate Member's President and to the terms of any contract with the Corporation, have general supervision of and control of the business of the Corporation. The President/Director shall report periodically to the Board on the state of the Corporation's

operations, finances and affairs. In the absence or disability of the President/Director, the Corporate Member may designate another individual to perform the duties and exercise the powers of the President/Director.

2. Director of Finance. The Director of Finance shall, subject to the direction of the President/Director, have general charge of the financial affairs of the Corporation, shall cause to be kept accurate books of account, and shall have such other duties as may be prescribed from time to time by the President/Director or the Board.

3. Secretary. The Secretary shall be a resident of the Commonwealth of Massachusetts, unless the Corporation has designated a resident agent in the manner provided by law. The Secretary shall have custody of the record books of the Corporation, and shall record upon such record books the minutes or records of all meetings of the Board.

ARTICLE VI—THE MBL SOCIETY

A. *Members and Election*. Persons referred to herein as “Members” (not including the Corporate Member) shall be members of the MBL Society and will serve in a purely advisory capacity as a resource to provide scientific and other guidance at the request of the Corporation. Notwithstanding anything to contrary herein, such persons shall not have any membership rights in the Corporation under Massachusetts General Laws Chapter 180, the Articles of Organization of the Corporation, or these Bylaws, all as in effect from time to time. The Corporate Member shall exclusively possess all statutory powers conferred on members of non-profit corporations under Massachusetts General Laws Chapter 180, as in effect from time to time.

The MBL Society shall determine the terms, conditions, and qualifications for membership in the MBL Society and the Board of Trustees shall determine procedures for Board ratification of the members duly elected by the MBL Society, provided that such determinations shall in no event be inconsistent with these Bylaws. The Science Council, acting as the representatives of the Members, may elect new Members at any regular or special meeting of the Science Council. To remain a Member in good standing, Members must confirm their membership annually using such procedures as may be established from time to time by the MBL Society. Members in good standing shall serve until their death or resignation unless earlier removed with or without cause by the affirmative vote of a majority of the Members in accordance with procedures adopted by the Members from time to time. An Emeritus Member is a person who is retired from his or her home institution, has been a Member of the MBL Society for ten (10) years, and elects Emeritus status. Emeritus Members shall have the same status as Members of the MBL Society.

B. *Speaker*. The President/Director shall appoint a Speaker of the MBL Society who shall serve as an *ex-officio*, non-voting member of the Science Council.

C. *Meetings.* The Speaker of the MBL Society shall call the annual meeting of the Members on such date, time, and location as the Speaker may deem appropriate. The Speaker of the MBL Society shall preside at all meetings of the Members. Meetings of the Members shall be conducted in accordance with procedures adopted by the Members from time to time.

D. *Science Council.* There shall be a Science Council, which shall consist of not more than fifteen (15) scientists elected by the Members in accordance with Science Council Policies (as defined below). The Science Council shall report to the Members and shall, upon the President/Director's request, advise the President/Director with respect to matters concerning the Corporation's mission and its scientific and instructional endeavors. The Chairperson of the Science Council shall be elected in accordance with Science Council Policies. The President/Director, and/or his or her designee, and the Speaker shall each be *ex-officio*, non-voting members of the Science Council. For purposes of these Bylaws, "Science Council Policies" shall mean the policies developed by the MBL Society regarding the composition, election, and term of the members of the Science Council, together with such other Science Council powers and duties as the MBL Society deems appropriate, consistent with these Bylaws.

E. *Advisory Committees.* The President/Director, in consultation with the Science Council, may create and disband advisory committees, which shall consist of those Members and other persons as the President/Director shall appoint, to provide scientific and educational advice to the President/Director and the Science Council, and to otherwise serve the interests of the Corporation.

ARTICLE VII—SUPPORTERS OF THE CORPORATION

The Corporation may create unincorporated groups of individuals and organizations to support the affairs of the Corporation which shall be organized and operated under the general supervision and authority of the Board of Trustees. Notwithstanding anything to contrary herein, members of such unincorporated groups shall not have any membership rights in the Corporation under Massachusetts General Laws Chapter 180, the Articles of Organization of the Corporation, or these Bylaws, all as in effect from time to time.

ARTICLE VIII—INDEMNIFICATION OF MEMBERS, TRUSTEES AND OFFICERS

The Corporate Member and each Trustee and officer (and the heirs, executors, and administrators of any such person) shall be indemnified by the Corporation against reasonable costs and expenses incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he/she/it may be made a party by reason of his/her/it being or having been the Corporate Member or a Trustee or officer, except in relation to any actions, suits or proceedings in which he/she/it has been adjudged liable because of willful misfeasance or gross negligence in the

conduct of his/her/its office. In the absence of an adjudication that expressly absolves the Corporate Member, Trustee or officer of liability to the Corporation for willful misfeasance or gross negligence in the conduct of his/her/its office, or in the event of a settlement, the Corporate Member and each Trustee and officer (and the heirs, executors and administrators of any such person) shall be indemnified by the Corporation against payments made, including reasonable costs and expenses; provided, however, that such indemnity shall be conditioned upon the prior determination by a two-thirds (2/3) vote of those Trustees who are not involved in the action, suit or proceeding that the Corporate Member, Trustee or officer has no liability by reason of willful misfeasance or gross negligence in the conduct of his/her/its office; and, provided, further, that if a majority of the Trustees are involved in the action, suit, or proceeding, such determination shall have been made by a written opinion of independent counsel. Amounts paid in settlement shall not exceed costs, fees, and expenses that would have been reasonably incurred if the action, suit, or proceeding had been litigated to a conclusion. The foregoing rights and indemnification shall not be exclusive of any other rights to which the Corporate Member or a Trustee or officer may be entitled according to law.

ARTICLE IX—CONFLICTS OF INTEREST

A. No contract or other transaction of the Corporation with any one or more of its Trustees or officers, or with the Corporate Member, or with any partnership, corporation, trust, person or other entity in or with which any one or more of such Trustees or officers or the Corporate Member may be interested or connected in any manner, shall in any way be affected or invalidated by reason of any interest that any such Trustee or officer or the Corporate Member may have; provided, however, that the interested Trustee, officer or Corporate Member shall have taken no part in the consideration or approval of such contract or other transaction by the Board of Trustees and that he or she has fully complied with this Corporation's conflict of interest policy applicable to that individual.

B. All Trustees, officers, and employees shall adhere to such policies on conflicts of interest as may be adopted from time to time by the Board of Trustees to assure that no personal or professional activities or interests conflict with the activities or interests of the Corporation.

ARTICLE X—DISSOLUTION

In case of dissolution, the property shall be disposed of in such a manner and upon such terms as shall be determined by the Corporate Member, in accordance with the laws of the Commonwealth of Massachusetts, to such organization or organizations qualifying as an exempt organization or organizations under Sections 501(c)(3), 501(c)(4) or 501(c)(9) of the Code, to be used by such organizations for such similar or kindred purposes as are set forth in the Articles of Organization and any and all amendments thereto.

ARTICLE XI—MISCELLANEOUS PROVISIONS

A. *Fiscal Year.* Except as otherwise determined by the Board or the Corporate Member, the fiscal year of the Corporation shall end on June 30th of each year.

B. *Seal.* Unless otherwise determined by the Board, the Corporation may have a seal in such form as the Board may determine from time to time.

C. *Execution of Instruments.* All checks, deeds, leases, transfers, contracts, bonds, notes and other obligations authorized by the Corporate Member, or the Board, subject to the Reserved Powers of the Corporate Member in Article II.B., to be executed by an officer of the Corporation in its behalf shall be signed by the President/Director, Chief Operating Officer, or the Director of Finance except as the Corporate Member or the Board may generally or in particular cases otherwise determine. A certificate from the Secretary shall be conclusive evidence of any action taken by the Board or any officer or representative of the Corporation, as to all persons who rely thereon in good faith.

D. *Corporate Records.* The original, or attested copies, of the Articles of Organization, Bylaws, and records of all meetings of the Board shall be kept in the Commonwealth of Massachusetts at the principal office of the Corporation, or at an office of the Corporation's Secretary or resident agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for inspection by any Trustee for any proper purpose, but not to secure a list of Trustees for a purpose other than in the interest of the applicant, as a Trustee, relative to the affairs of the Corporation.

E. *Cross-references.* All references in these Bylaws to the Articles of Organization and the Bylaws shall be deemed to refer to the Articles of Organization and the Bylaws of the Corporation, as amended and in effect, from time to time.

ARTICLE XII—AMENDMENTS

The Corporate Member may amend these Bylaws at any time and from time to time.