



INA International Nannoplankton Association
Foundation

**BYLAWS
OF THE
INTERNATIONAL NANNOPLANKTON
ASSOCIATION FOUNDATION, INC.**

**ARTICLE I
OFFICE**

Section 1.1 The name of the corporation is International Nannoplankton Association Foundation, Inc. (the “*Foundation*”).

Section 1.2 The registered office shall be located at 13222 Loyalty Road, Leesburg, Virginia 20176. The Foundation may also have offices at such other places as the Board of Directors may from time to time determine.

**ARTICLE II
AIMS AND OBJECTIVES**

Section 2.1 The Foundation shall have the following aims and objectives:

- A. To promote the advancement of the education of the public in the study of nannoplankton (to include modern and fossil silicoflagellates and calcareous nannoplankton);
- B. To provide funding and other means for experts to research all subjects related to nannoplankton and to publish the useful results of such research;
- C. To arrange and provide funds for meetings, field trips, field conferences and lectures related to nannoplankton;
- D. To provide the means to write, print, publish, issue, and circulate any reports, periodicals, books, pamphlets, leaflets, electronic media or other documents related to nannoplankton;
- E. To encourage any and all charitable and educational activity that has a purpose consistent with the purposes listed in this Article II; and
- F. To engage in any and all lawful activities incidental to carry out any of the purposes listed in this Article II, except as otherwise expressly limited in these Bylaws.

Section 2.2 In addition, the Foundation is formed for the purposes of performing all things incidental to, or appropriate in, the achievement of the Foundation’s specific and primary purposes. However, the Foundation must not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its specific and primary purposes.

Section 2.3 Limitations on the Foundation’s purposes are as follows:

- A. This Foundation holds and may exercise all such powers as may be conferred upon a nonstock corporation by the laws of the Commonwealth of Virginia and as may be necessary or expedient for the administration of the Foundation’s affairs and attainment of its purposes. Despite anything in these Bylaws to the contrary, in all events, the Foundation must not engage in activities that are not permitted to be carried on by a corporation exempt under section 501(c)(3) of the Internal Revenue Code, as amended (the “*Code*”).
- B. This Foundation has been formed under the Virginia Nonstock Corporation Act (the “*Act*”) for the charitable and educational purposes described in this Article II, and the Foundation will be nonprofit and nonpartisan. No substantial part of the Foundation’s activities will consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Foundation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE III COMPOSITION OF THE BOARD

Section 3.1 This Foundation shall be administered by a Board of Directors (herein referred to as the “**Board**”) consisting of no less than two (2) nor more than six (6) Directors, one of whom is designated as the Executive Director. The initial Directors and Executive Director shall be the following individuals:

Board of Directors
Michael Styzen, Executive Director
Jean Self-Trail
Richard Howe
David K. Watkins

Section 3.2 The number of Directors of the Board of the Foundation may be fixed or changed by the unanimous vote of the current Board.

Section 3.3 Vacancies and the removal of Directors are governed by the following rules:

- A. A vacancy on the Board will be deemed to exist on the occurrence of any of the following: (1) a Director’s death, resignation, or removal; (2) the declaration by the Board of a vacancy in the office of a Director who has missed three

consecutive Board meetings (i.e., regular or special meetings) or a total of five Board meetings during any one calendar year; (3) an increase in the authorized number of Directors; or (4) the failure of the Directors, at any meeting of the Board of Directors at which any Director or Directors are elected, to elect the full authorized number of Directors to be voted for at that meeting.

- B. The Board, by affirmative vote of 2/3 of the Directors then in office, may remove any Director without cause at any regular or special meeting. Before a Director can be removed, that Director must have been notified in writing that such action would be considered at the meeting.
- C. All vacancies may be filled by vote of a majority of the Directors then in office, whether or not the number of Directors then in office is less than a quorum, or by vote of a sole remaining Director. Each Director so appointed will hold office until his successor is appointed at the next meeting of the Board.
- D. Any Director may resign effective upon giving written notice to the Executive Director, unless the notice specifies a future time for the resignation's effectiveness. If the resignation is effective at a future time, then the successor Director may be elected to take office when the resignation becomes effective. No Director may resign when the Foundation then would be left without a duly elected Director in charge of its affairs.
- E. No reduction of the authorized number of Directors will have the effect of removing any Director prior to the expiration of the Director's term of office.

Section 3.4 The position of Executive Director shall be determined by the Directors. The Executive Director shall be authorized to execute all instruments requiring execution by the Board of the Foundation. The Executive Director can be terminated by the unanimous vote of the Directors. The position of Executive Director may be modified by the unanimous vote of the current Board.

Section 3.5 The term of office for a Director is four (4) years, or until the Director's successor has been elected. A Director may serve successive terms.

Section 3.6 The Directors are empowered to formulate and adopt such rules, regulations, and practices relative to the conduct of the affairs of the Foundation as they shall deem necessary or expedient fully to carry out its purposes as herein expressed and shall further have the power to delegate authority to perform ministerial or administrative duties upon such person or persons as they may see fit.

Section 3.7 In general, the Directors are responsible for most long-term programs and activities that will affect the Foundation, and the Executive Director is responsible for shorter term projects and the day-to-day business of the Foundation.

- A. The Directors shall lead and coordinate financial contributions/sponsorships from entities and individuals to support Foundation activities;
- B. At least one Director will serve on the technical program committee of the annual research conference; and
- C. The Executive Director shall be responsible for handling the day-to-day activities of the Foundation and by serving as a point-of-contact for the Directors and Executive Council of the INA.

Section 3.8 The Directors and Executive Director of this Foundation shall be autonomous and independent from the control or supervision of the International Nannoplankton Association (INA) or any of its officers or of any other person, firm, or corporation. The Board shall have the authority to employ such agents, employees, investment counsel, attorneys, accountants, or other persons as they deem necessary or advisable, with the compensation for their services to be paid from the assets or income of the Foundation.

Section 3.9 All powers herein vested in the Board may be exercised by a majority of the Directors.

Section 3.10 The Board of Directors shall keep books and records that are adequate to reflect fully all of the transactions of the Foundation and the Directors.

Section 3.11 Except for gross negligence or malfeasance, the Directors and the Executive Director shall not be liable for the making, retention or sale of any investment or reinvestment made as herein provided, or for failure to invest or reinvest, or for any loss to or diminishment of the Foundation assets for any cause, matter, or action taken or not taken with respect to the Foundation.

Section 3.12 Any action either required or permitted to be taken by the Board may be taken without a meeting, if all of the Directors either individually or collectively consent in writing to such action. The written consent or consents will be filed with the minutes of the proceedings of the Board. Action by written consent will have the same effect as the unanimous vote of the Directors.

ARTICLE IV STANDARD OF CARE

Section 4.1 In general:

- A. A Director must perform the duties of a Director, including duties as a member of any committee of the Board on which the Director may serve, in good faith, in a manner the Director believes to be in the Foundation's best interest and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

- B. In performing the duties of a Director, a Director will be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the following:
1. One or more employees of the Foundation whom the Director believes to be reliable and competent in the matters presented;
 2. Legal counsel, independent accountants, or other persons as to matters that the Director believes to be within such person's professional or expert competence; or
 3. A committee of the Board upon which the Director does not serve, as to matters within the committee's designated authority, which committee the Director believes to merit confidence, so long as in any such case, the Director acts in good faith, after reasonable inquiry when the need for inquiry is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.
- C. Except as provided in Section 4.3 of these Bylaws, a person who performs the duties of a Director in accordance with this Section 4.1 will have no liability based upon any failure or alleged failure to discharge that person's obligations as a Director, including, without limiting the generality of this Section 4.1(C), any actions or omissions that exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

Section 4.2 This Foundation must not make any loan of money or property to, or guarantee the obligation of, any Director; provided, however, that this Foundation may advance money to a Director of this Foundation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such Director so long as the individual would be entitled to be reimbursed for such expenses absent that advance.

Section 4.3 Conflicts of interests are governed by the following rules:

- A. A conflict of interests transaction is a transaction with the Foundation in which a Director of the Foundation has a direct or indirect personal interest. A conflict of interests transaction is not voidable by the Foundation solely because of the Director's interest in the transaction if any of the following is true:
1. The material facts of the transaction and the Director's interest were disclosed or known to the Board or a committee of the Board and the Board or the committee authorized, approved, or ratified the transaction; or
 2. The transaction was fair to the Foundation.

- B. For purposes of this Section 4.3, a Director of the Foundation has an indirect personal interest in a transaction if (1) another entity in which he has a material, financial interest or in which he is a general partner is a party to the transaction; or (2) another entity of which he is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Foundation's Board. A vote or consent of an entity in which the Director has an interest described in the preceding sentence is deemed to be a vote or consent of the Director for purposes of this Section.
- C. For purposes of Section 4.3(A)(1) of these Bylaws, a conflict of interests transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board, or on the committee, who have no direct or indirect personal interest in the transaction, but a transaction may not be authorized, approved, or ratified under this Section by a single Director. If a majority of the Directors who have no direct or indirect personal interest in the transaction vote to authorize, approve, or ratify the transaction, then a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under Section 4.3(A)(1) if the transaction otherwise is authorized, approved, or ratified as provided in Section 4.3(A).

Section 4.4 Indemnification:

- A. To the fullest extent permitted by law, this Foundation will indemnify its Directors, employees, and agents, including persons formerly occupying any such position, and the heirs, executors and administrators of such persons, against all expenses (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any action, suit, or proceeding, including an action by or in the right of the Foundation, by reason of the fact that the person is or was a Director, employee or agent of this Foundation. Such right of indemnification will not be deemed exclusive of any other rights to which such person may be entitled apart from this Section 4.4.
- B. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification in defending any action, suit, or proceeding will be advanced by the Foundation before final disposition of the proceeding only upon receipt by the Foundation of an undertaking by or on behalf of that person to repay such amount unless it is ultimately determined that the person is entitled to be indemnified by the Foundation for those expenses.
- C. The Foundation has the power to purchase and to maintain insurance to the fullest extent permitted by law on behalf of its Directors, employees, and agents, against

any liability asserted against or incurred by such persons in such capacity or arising out of the person's status as such.

ARTICLE V COMMITTEES AND REPRESENTATIVES

Section 5.1 Standing and ad hoc committees may be established as necessary to implement the Foundation's policies by resolution of the Board of Directors. Such resolution will indicate the charge of the committee and, if necessary, its composition.

Section 5.2 The composition, scope and objectives, and responsibilities of standing committees and the appointment and terms of standing committee members will be specified by written procedures.

- A. All Foundation committees will be chaired by a member of the Board of Directors.
- B. Committee members may be appointed by the Executive Director or by any Director of the Foundation who is approved by the Executive Director.

ARTICLE VI AWARDS

Section 6.1 The Board of the Foundation shall establish awards, approve the recipients of such awards, and select mechanisms to accord appropriate recognition to award recipients.

Section 6.2 Nominations for award recipients shall be the responsibility of a committee appointed by the Board of the Foundation.

ARTICLE VII EXEMPT ACTIVITIES

Section 7.1 Notwithstanding any other provision of these Bylaws, no Director or representative of this Foundation shall take any action or carry on any activity by, or on behalf of, the Foundation not permitted to be taken or carried on by any organization exempt under Code Section 501(c)(3).

Section 7.2 In the event of the dissolution of the Foundation, the assets remaining after discharge of all liabilities will be distributed for charitable, scientific, or educational purposes in strict compliance with Code Section 501(c)(3). Under these circumstances, no Director of the Foundation shall have any right of interest in the assets of the Foundation.

ARTICLE VIII ADMENDMENTS

The vote of a majority of the Directors then in office, present at a meeting duly held at which a quorum is present, is required to adopt, to amend, or to repeal these Bylaws. Such action is authorized only at a duly called and held meeting of the Board of Directors for which written

notice of the meeting, setting forth the proposed Bylaw revisions with explanations for the revisions, is given in accordance with these Bylaws, unless such notice is waived in accordance with these Bylaws.

**ARTICLE IX
EXECUTION OF CORPORATE INSTRUMENTS,
AND VOTING OF STOCKS AND MEMBERSHIPS HELD BY THE FOUNDATION**

Section 9.1 Execution of corporate instruments are governed by the following rules:

- A. The Board, in its discretion, may determine the method and designate the signatory person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature will be binding upon the Foundation.
- B. Unless otherwise specifically determined by the Board or otherwise required by law, formal contracts of the Foundation, promissory notes, deeds of trust, mortgages, and other evidences of indebtedness of the Foundation, and other corporate instruments or documents, and certificates of shares of stock owned by the Foundation, will be executed, signed, or endorsed by the Executive Director and any other Director.
- C. The Board will authorize the person or persons who are to sign all checks and drafts drawn on banks or other depositories on funds to the Foundation's credit or in the Foundation's special accounts.

Section 9.2 All stock of other corporations or memberships in other corporations owned or held by the Foundation for itself, or for other parties in any capacity, will be voted, and all proxies with respect to such stock or memberships will be executed, by the person authorized to do so by resolution of the Board, or in the absence of such authorization, by the Executive Director, or by any other person authorized to do so by the Executive Director.

**ARTICLE X
ANNUAL REPORT; BOOKS AND RECORDS**

Section 10.1 The Foundation will provide to the Directors no later than 120 days after the close of its fiscal year, a report containing, among other things, the following information in appropriate detail:

- A. The assets and liabilities, including the trust funds, of the Foundation as of the end of the fiscal year;
- B. The principal changes in assets and liabilities, including trust funds, during the fiscal year;

- C. The Foundation's revenue or receipts, both unrestricted and restricted to particular purposes, for the fiscal year; and
- D. The Foundation's expenses or disbursements, for both general and restricted purposes, during the fiscal year.

The pertinent report of the Foundation's independent accountants, if any, will accompany the report. If there is no accountant report, then the certificate of an authorized Foundation Director that such statements were prepared without audit from the Foundation's books and records.

Section 10.2 The Foundation will keep at its principal office in this State, the original or a copy of its Articles and Bylaws, as amended to date, which will be open to inspection by the Directors at all reasonable times during office hours.

Section 10.3 The accounting books, records, and minutes of proceedings of the Board of Directors and any committees of the Foundation will be kept at such place or places designated by the Board, or, in the absence of such designation, at the Foundation's principal executive office. The minutes will be kept in written or typed form, and the accounting books and records will be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. Upon leaving office, each employee, or agent of the Foundation must turn over to his successor or the Executive Director, in good order, such corporate monies, books, records, minutes, lists, documents, contracts or other property of the Foundation as have been in the custody of the employee or agent during his term of office.

Section 10.4 Every Director has the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the Foundation's physical properties and each of its subsidiary corporations. The inspection may be made in person or by an agent or attorney, and includes the right to copy and make extracts of documents.

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