

BY-LAWS OF
VISUAL RESOURCES ASSOCIATION FOUNDATION

A Delaware Nonstock, Nonprofit Corporation

ARTICLE 1. OFFICES

SECTION 1. PRINCIPAL OFFICE

The principal office of the Corporation for the transaction of its business shall be at the location specified in the Certificate of Incorporation.

SECTION 2. OTHER OFFICES

The Corporation may also have offices at such other places, within or without the State of Delaware, where it is qualified to do business, as its business may require and as the Corporation's Board of Directors (the "Board of Directors") may from time to time designate.

ARTICLE 2. PURPOSE

SECTION 1. OBJECTIVES AND PURPOSES

The Corporation is formed exclusively for charitable, scientific, literary and educational purposes, including, without limitation, the advancement of education, research and development in, and development of standards for, the field of visual resources management, through any lawful act or activity related thereto for which any such corporation may be formed under the laws of the State Delaware, and to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof. This Corporation shall be a nonprofit corporation.

ARTICLE 3. BOARD OF DIRECTORS

SECTION 1. NUMBER

The authorized number of directors (each a “Director”) shall be seven (7) and collectively they shall be known as the Board of Directors. Directors need not be residents of the State of Delaware. As used in these By-Laws, the term “entire Board” means the total number of Directors entitled to vote that the Corporation would have if there were no vacancies.

SECTION 2. POWERS

Subject to the provisions of the Delaware General Corporation Law and any limitations in the Corporation’s Certificate of Incorporation and these By-Laws, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by, or under the direction of, the Board of Directors.

SECTION 3. DUTIES

The Board of Directors shall have exclusive power and authority over the affairs of the Corporation. It shall be the duty of the Board to:

- (a) Perform any and all duties imposed on them collectively or individually by law, by the Corporation’s Certificate of Incorporation or by these By-Laws.
- (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these By-Laws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Corporation.
- (c) Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly.
- (d) Meet at such times and places as required by these By-Laws and as the business of the Corporation otherwise requires.
- (e) Register their addresses with the Secretary of the Corporation. Notices of meetings mailed or delivered by facsimile to the Board of Directors at such addresses shall be valid notice thereof.
- (f) Provide annual and mid-year reports to the Visual Resources Association Executive Board (hereinafter referred to as the “VRA Executive Board”).

SECTION 4. ELECTION AND TERMS OF OFFICE

Elections of Directors shall be held every two (2) years. Directors shall be elected in accordance with the following:

- (a) Three (3) Directors shall be elected by a majority vote of the Board of Directors then in office.
- (b) Four (4) Directors shall be elected by a majority vote of the VRA Executive Board.

Directors shall be elected immediately prior to the annual meeting of the Board of Directors. The Directors' term shall commence with the opening of new business at the annual meeting. Each Director shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

SECTION 5. COMPENSATION

Directors shall serve without compensation except that they shall be allowed and paid their actual and necessary expenses incurred in attending meetings of the Board of Directors. In addition, they shall be allowed reasonable advancement or reimbursement for expenses incurred in the performance of their regular duties. Directors may not be compensated for rendering services to the Corporation in any capacity other than Director unless such other compensation is reasonable and is approved under the provisions of Article 6, Section 2 of the By-Laws.

SECTION 6. PLACE OF MEETINGS; PARTICIPATION BY TELECONFERENCE

Annual, regular or special meetings of the Board of Directors may be held at any place. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in such meeting to hear each other at the same time.

SECTION 7. ANNUAL, REGULAR AND SPECIAL MEETINGS

An annual meeting of the Board of Directors shall be held in the same place as and at a time concurrent with the Visual Resources Association Annual Conference. The meeting shall be held following the annual VRA Executive Board meeting. Regular meetings shall be held as determined by resolution of the Board of Directors. Any four Directors may call special meetings of the Board of Directors.

SECTION 8. NOTICE OF MEETINGS

No notice shall be required for any annual or regular meeting for which the time and place have been previously fixed by the Board of Directors. Special meetings of the Board of Directors shall be held upon five (5) days notice by first-class mail or forty-eight (48) hours notice delivered personally or by fax. Notice of a special meeting shall specify the purpose, time and place of such meeting. If sent by mail or fax, the notice shall be deemed to be delivered

upon its deposit in the mails or upon confirmation that the fax has been completed. Such notices shall be addressed to each Director at his or her address as shown on the books of the Corporation. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place of the adjourned meeting are fixed at the meeting adjourned and if such adjourned meeting is held no more than ten (10) days from the time of the original meeting. Notice shall be given of any adjourned regular or special meeting to Directors absent from the original meeting if the adjourned meeting is held more than ten (10) days from the time of the original meeting.

SECTION 9. CONTENTS OF NOTICE

Notice of meetings not herein dispensed with shall specify the place, day and hour of the meeting. The purpose of a Board of Directors meeting, other than a special meeting, need not be specified in the notice.

SECTION 10. WAIVER OF NOTICE AND CONSENT TO HOLDING MEETINGS

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice provided a quorum, as hereinafter defined, is present and provided that either before or after the meeting each Director not present signs a waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals, shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 11. QUORUM FOR MEETINGS

A quorum shall consist of a majority of the entire Board of Directors. Except as otherwise provided in these By-Laws or in the Corporation's Certificate of Incorporation, no business shall be considered by the Board of Directors at any meeting at which a quorum is not present. The only motion the Chair shall entertain at such meeting is a motion to adjourn. A majority of the Directors present at such meeting may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors. The Directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum at the meeting due to a withdrawal of Directors from the meeting, provided that any action thereafter taken must be approved by at least a majority of the required quorum for such meeting or such greater percentage as may be required by the Corporation's Certificate of Incorporation or these By-Laws.

SECTION 12. MAJORITY ACTION AS BOARD ACTION

Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Certificate of Incorporation or By-Laws of this Corporation, or provisions of the Delaware Corporation Law require a greater percentage of votes for approval of a matter by the Board of Directors.

SECTION 13. ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT MEETING

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or the committee consent in writing to the adoption of a resolution authorizing such action. The resolution and the written consent or consents shall be filed with the minutes of the proceedings

of the Board of Directors. Such action by written consent shall have the same force and effect as the unanimous vote of the Directors. Any certificate or other document filed under any provision of law that relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting.

SECTION 14. VACANCIES

Vacancies on the Board of Directors shall exist on the death, resignation or removal of any acting Director. Directors may be removed with or without cause by a majority of the Directors then in office. Any Director may resign effective upon giving written notice to the Chair or the Secretary of the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Attorney General.

If a vacancy was formerly held by a Director elected by the Board of Directors, such vacancy shall be filled by a majority vote of the Board of Directors. If a vacancy was formerly held by a Director elected by the VRA Executive Board, such vacancy shall be filled by a majority vote of the VRA Executive Board.

ARTICLE 4. OFFICERS

SECTION 1. NUMBER OF OFFICERS

The officers of this Corporation (each an “Officer”; collectively the “Officers”) shall be a Chair, a Secretary and a Treasurer.

SECTION 2. QUALIFICATION, ELECTION, AND TERM OF OFFICE

Only the Directors of the Corporation may serve as its Officers. Officers shall be elected by the Board of Directors at the annual meeting of Directors, and shall hold office for two years and until his or her successor shall be elected and qualified.

SECTION 3. REMOVAL AND RESIGNATION

Any Officer may be removed, either with or without cause, by the Board of Directors, at any time. Any Officer may resign at any time by giving written notice to the Board of Directors or to the Chair or Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The provisions of this Section shall be superseded by any conflicting terms of a contract between the Corporation and an Officer that has been approved or ratified by the Board of Directors and that relates to the employment of such officer.

SECTION 4. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any Officer shall be filled by majority vote of the Board of Directors.

SECTION 5. DUTIES OF CHAIR

The Chair shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation and the activities of the Officers. He or she shall perform all duties incident to his or her office, including presiding over meetings of the Corporation, and such other duties as may be required by law, the Certificate of Incorporation, these By-Laws, or by the parliamentary authority adopted by the Corporation, or that may be prescribed by the Board of Directors. Unless another person is specifically appointed as Chair of the Board of Directors, the Chair shall preside at all meetings of the Board of Directors. Except as otherwise expressly provided by law, by the Certificate of Incorporation, or by these By-Laws, the Chair shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks or other instruments as may from time to time be authorized by the Board of Directors.

SECTION 6. DUTIES OF SECRETARY

The Secretary shall:

- (a) certify and keep the original, or a copy, of these By-Laws, as amended to date;
- (b) keep at the principal office of the Corporation or at such other place as the Board of Directors may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present at the meeting, and the proceedings thereof;
- (c) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
- (d) be custodian of the records and of the seal, if one is designated by the Board of the Corporation, and see that the seal is affixed to all duly executed documents, the execution of which on behalf of the Corporation under its seal is authorized by law or these By-Laws;
- (e) exhibit at all reasonable times to any Director of the Corporation, or to his or her agent or attorney, on request therefore, the By-Laws, and the minutes of the proceedings of the Board of Directors of the Corporation; and
- (f) In general, perform all duties incident to the office of the Secretary and such other duties as may be required by law, by the Certificate of Incorporation, by the parliamentary authority adopted by the Corporation, or by these By-Laws, or that may be assigned to him or her from time to time by the Board of Directors.

SECTION 7. DUTIES OF TREASURER

The Treasurer shall:

- (a) Supervise the charge and custody of all funds and securities of the Corporation, and the deposit of all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors;
- (b) Keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times;
- (c) Deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors;
- (d) Disburse or cause to be disbursed the funds of the Corporation as may be ordered by the Board of Directors;
- (e) Render to the Chair and Directors, whenever they request it, an account of all transactions of the Corporation, including delivery of an annual report; and
- (f) Have other powers and perform such other duties as may be prescribed by the Board of Directors and the parliamentary authority adopted by the Corporation.

ARTICLE 5. MEMBERS

SECTION 1. THE MEMBERS SHALL BE THE DIRECTORS

The Members of the Corporation shall be the Directors thereof.

ARTICLE 6. LIABILITY

SECTION 1. STANDARD OF CARE

All Directors and Officers shall perform their respective duties, including duties as a member of any committee of the Board of Directors on which such Director may serve, in good faith, for a purpose he or she reasonably believes to be in, or in the case of service for any other corporation or any partnership, joint venture, trust, employees benefit plan or other enterprise, not opposed to, the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

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

(a) one or more Officers or employees of the Corporation whom the Director or Officer believes to be reliable and competent in the matters presented;

(b) counsel, public accountants or other persons as to matters that the Director or Officer reasonably believes to be within such person's professional or expert competence; or

(c) a committee of the Board of Directors upon which the Director or Officer does not serve, as to matters within its designated authority, which committee the Director or Officer reasonably believes to merit confidence, so long as in any such case, the Director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

Except with respect to assets held by the Corporation for use or used directly in carrying out the Corporation's activities, in investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Corporation's investments, the Board of Directors shall avoid speculation, looking instead to the permanent disposition of the funds, and considering the probable income, as well as the probable safety of the Corporation's capital. No investment violates this section if it conforms to provisions authorizing such investment contained in an instrument or agreement pursuant to which the assets were contributed to the Corporation.

SECTION 2. PROHIBITED TRANSACTIONS

(a) Loans.

This Corporation shall not make any loan of money or property to, or guarantee the obligation of, any Director or Officer; provided, however, that the Corporation may advance money to a Director or Officer of this Corporation for expenses reasonably anticipated to be incurred in performance of the duties of such Officer or Director or as otherwise required by law, by the Corporation's Certificate of Incorporation, or by these By-Laws so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

(b) Self-Dealing.

Except as provided in Subsection (c) below, the Board of Directors shall not approve a self-dealing transaction. A self-dealing transaction is a contract or transaction to which the Corporation is a party and (i) in which one or more of the Directors, or Officers has a substantial financial interest, (ii) to which one or more of the Directors or Officers is a party, or (iii) to which any other corporation, firm, association or other entity in which one or more of the Directors or Officers are directors or officers or have a substantial financial interest, is a party.

(c) Approval.

The Board of Directors may approve a self-dealing transaction if, and only if, prior to consummating the transaction, or any part thereof, the interested party has disclosed to the Board of Directors in good faith the material facts as to his or her interest in such transaction, and the Board of Directors thereafter determines that: (1) the Corporation would enter into the transaction for its own benefit; (2) the transaction is fair and reasonable to the Corporation; (3) after reasonable investigation, the Board of Directors determines that it could not have obtained an arrangement that is more advantageous to the Corporation with reasonable effort under the circumstances; and (4) such transaction does not cause an “Excess Benefit Transaction” under Internal Revenue Code Section 4958. Such determination must be made by the Board of Directors, in good faith, with knowledge of the material facts concerning the transaction and the party’s interest in the transaction, by a vote of a majority of the Directors then in office, without counting the vote of any interested Director or Directors and in accordance with any Regulations under Code Section 4958.

ARTICLE 7. COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE

The Board of Directors may, by a resolution adopted by a majority of the entire Board of Directors, designate three (3) or more Directors (who may also be serving as Officers of this Corporation) to constitute an Executive Committee and delegate to such Committee any of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to:

- (a) The filling of vacancies in the Board of Directors or in any committee;
- (b) The amendment or repeal of By-Laws or the adoption of new By-Laws;
- (c) The amendment or repeal of any resolution of the Board of Directors that by its express terms is not so amendable or repealable;
- (d) The appointment of committees of the Board of Directors or the members thereof; and
- (e) The approval of any self-dealing transaction.

By resolution adopted by a majority of the entire Board of Directors, the Board of Directors may at any time revoke or modify any or all of the authority so delegated, increase or decrease but not below three (3), the number of Committee members, and fill vacancies therein from the members of the Board of Directors. The Committee shall keep regular minutes of its proceedings, cause them to be filed with the records of the Corporation, and report the same to the Board of Directors from time to time as the Board of Directors may require.

SECTION 2. OTHER COMMITTEES

The Corporation shall have such other committees as may from time to time be established in the same manner provided in Article 6, Section 1 hereof. Such other committees may consist of persons who are not also members of the Board of Directors. These additional committees shall act in an advisory capacity only to the Board of Directors, shall not vote in any action of the Board of Directors, and shall be clearly titled as advisory committees.

SECTION 3. MEETINGS AND ACTIONS OF COMMITTEES

Meetings and actions of committees shall be governed by, noticed, held, and taken in accordance with, the provisions of these By-Laws concerning meetings of the Board of Directors, with such changes in the context of such By-Law provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The Board of Directors may adopt rules and regulations pertaining to the conduct of committees to the extent that such rules and regulations are not inconsistent with the provisions of these By-Laws.

ARTICLE 8. GRANTS ADMINISTRATION

SECTION 1. PURPOSE OF GRANTS

This Corporation shall have the power to make grants and contributions and to render other financial assistance for the purposes expressed in the Certificate of Incorporation of this Corporation.

ARTICLE 9. AMENDMENT OF BY-LAWS

SECTION 1. AMENDMENT

The members of the Board of Directors may make, and from time to time may alter, amend or repeal, any By-Laws of the Corporation, by a majority vote of the directors present at any regular or special meeting of the Board of Directors, provided that written notice of intention to make, alter, amend or repeal any By-Law and a copy of the proposed change, addition, alteration, or amendment shall have been mailed to each member or to each director not less than

ten (10) days, nor more than thirty (30) days, before such meeting.

ARTICLE 10. PARLIAMENTARY AUTHORITY

SECTION 1. ADOPTION

Roberts Rules of Order newly Revised, the latest edition, shall govern proceedings in all cases to which it can be applied unless provided otherwise in these By-Laws.

First adopted: The 2nd day of August, 2007

By the Visual Resources Association Foundation Board of Directors.