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About the Institute

The Hunt Institute for Botanical Documentation, a research division of Carnegie Mellon University, specializes in the history of botany and all aspects of plant science and serves the international scientific community through research and documentation. To this end, the Institute acquires and maintains authoritative collections of books, plant images, manuscripts, portraits and data files, and provides publications and other modes of information service. The Institute meets the reference needs of botanists, biologists, historians, conservationists, librarians, bibliographers and the public at large, especially those concerned with any aspect of the North American flora.

Hunt Institute was dedicated in 1961 as the Rachel McMasters Miller Hunt Botanical Library, an international center for bibliographical research and service in the interests of botany and horticulture, as well as a center for the study of all aspects of the history of the plant sciences. By 1971 the Library's activities had so diversified that the name was changed to Hunt Institute for Botanical Documentation. Growth in collections and research projects led to the establishment of four programmatic departments: Archives, Art, Bibliography and the Library.

ESCUELA AGRICOLA PAN-AMERICANA, INC.

BY-LAWS

Adopted *Nov 15*, 1980

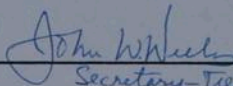
Certified Copy
(See Inside Page)

CERTIFICATE OF TRUE COPY

I, the undersigned, JOHN W. WEEKS, hereby certify that I am the duly appointed Secretary of ESCUELA AGRICOLA PAN-AMERICANA, INC., a Delaware corporation, and in that capacity have custody of its corporate records and have authority to certify to such records, and I do hereby certify that the document to which this certificate is attached is a complete and correct copy of the By-Laws of said Corporation as they are in effect on this date.

The table of contents is not a part of the By-Laws but is included therein as a matter of convenience.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed hereto the seal of ESCUELA AGRICOLA PAN-AMERICANA, INC., this 15 day of Nov. , 1980.


Secretary-Treasurer

BY-LAWS
of
ESCUELA AGRICOLA PAN-AMERICANA, INC.

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ESCUELA AGRICOLA PAN-AMERICANA, INC.

BY-LAWS

ARTICLE I

Meetings of the Members
of the Corporation

Section 1. Place of Meeting. Any meeting of the members of the Corporation may be held at the office of the Corporation in the Municipality of Zamorano in the Republic of Honduras, or at such other place, whether within or without the Republic of Honduras, as may be specified in the notice of the meeting.

Section 2. Annual Meeting. The annual meeting of the members of the Corporation for the election of Trustees and the transaction of such other business as may properly come before the meeting shall be held on the first Tuesday of May in each year at 10:30 a.m., local time. If the annual meeting is not held on the date fixed by this Section, a special meeting in lieu of the annual meeting may be held on such date as may be fixed by resolution of the Trustees with all the force and effect of an annual meeting.

The time and place fixed in these By-Laws for the annual meeting of the members of the Corporation shall not be changed within 60 days before the date fixed herein. Printed or typewritten notice of any such change shall be given to each member, in the same manner as is provided in Section 4 of this Article I for notices of meetings of the members, at least 20 days before the new time and place fixed for the annual meeting.

Section 3. Special Meetings. Special meetings of the members of the Corporation may be called by the Chairman of the Board or a majority of the Trustees, and shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer of the Corporation upon the written application of three or more members of the Corporation. Such request shall state the purpose or purposes of the proposed meeting. Should the Secretary or other officer fail to call a special meeting when duly requested, the signers of the request therefor may call the meeting over their own signatures.

Section 4. Notices of Meetings. A printed or typewritten notice of the place, date and hour and stating the purposes of each meeting of the members of the Corporation shall be given by the Secretary (or other person authorized by law or these By-Laws) at least 20, but not more than 60, days before the date fixed for the meeting to each member by leaving such notice with such member at his or her residence or usual place of business, or by mailing such notice by first-class mail, postage prepaid and addressed to such member at his or her address as it appears in the records of the Corporation. Such further notice shall be given by publication or otherwise, as may be required by law or as may be ordered by the Board of Trustees. No notice need be given to any member if such member, or his or her authorized attorney, waives such notice by a writing executed before or after the meeting and filed with the records of the meeting or by his or her presence, in person or by proxy, at the meeting.

It shall be the duty of every member of the Corporation to furnish to the Secretary his or her post office address and to notify the Secretary of any change therein.

No business may be transacted at a meeting of the members except that referred to in the notice thereof, or in a supplemental notice given also in compliance with the provisions hereof, and such other business as may be germane or supplementary to that stated in said notice or notices.

Section 5. Quorum. At all meetings of the members of the Corporation, a majority of the members, present in person or represented by proxy, shall constitute a quorum requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws. If a quorum is not present or represented at any meeting of the members within thirty minutes after the time appointed for the meeting, those present in person or represented by proxy, shall have the power to adjourn the meeting to a day certain from time to time and from place to place without notice other than announcement at the meeting until a quorum is present or represented.

Section 6. Chairman and Secretary of Meeting. The Chairman of the Board shall preside at every meeting of the members except that if there is no Chairman of the Board in office or if he or she shall not be present within fifteen minutes after the time appointed for the holding of a meeting, the Vice Chairman of the Board, if any is then in office and present (or if there are two or more Vice Chairmen of the Board in office and present, one of them chosen by lot) shall preside, and if at any meeting neither the Chairman of the Board nor any Vice Chairman of the Board is present within fifteen minutes after the time appointed for the holding of the meeting, the members present by majority vote shall choose one of their number to be chairman of the meeting. At every meeting of the members the Secretary, or if there is no Secretary in office or if he or she shall not be present within fifteen minutes after the time appointed for the meeting, a person appointed by the chairman shall keep a record of the proceedings. The Secretary of the meeting need not be sworn.

Section 7. Adjournments. The chairman may, with the consent of any meeting of the members at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned (except pursuant to Section 5 of this Article on account of the lack of a quorum) for fourteen days or more, notice specifying the place and time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to state in such notice the nature of the business to be transacted at the adjourned meeting.

Section 8. Voting by Members; Proxies. Except as otherwise provided by law or the Certificate of Incorporation, each member of the Corporation shall have one vote on each question on which a vote is taken. Any member may vote in person or by proxy dated not more than six months prior to the meeting and filed with the secretary of the meeting. Each proxy shall be in writing, subscribed by a member or his or her authorized attorney-in-fact, and dated. A proxy need not be sealed, witnessed or acknowledged. No proxy shall be valid after the final adjournment of the meeting for which it was given. A proxy for a particular meeting shall not be revoked by the attendance thereof of the member who gave the proxy unless he or she shall have notified the secretary of the meeting at any time prior to the voting of the proxy.

At all meetings of the members, all questions, except as otherwise expressly provided by law or the Certificate of Incorporation or these By-Laws, shall be determined by a majority vote of the members who are present in person or represented by proxy. Except as otherwise expressly provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the members, the voting shall be by show of hands or voice vote, but any member may demand a vote by ballot upon any question (except one of adjournment), whereupon such vote shall be taken by ballot, each of which shall state the name of the member and, if such ballot be cast by a proxy, it shall also state the name of the proxy. All elections shall be decided by plurality vote.

Section 9. Action Without Meeting. Any action required to be taken or which can be taken by the members at a meeting can also be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by members having not less than the minimum number of votes that would be necessary to authorize or approve such action at a meeting at which all the members having the right to vote thereat were present and voted. Prompt notice shall be given to all members of the taking of any corporate action upon the written consents of fewer than all of the members. Any such consent (which may consist of several counterparts signed separately by one or more of the members) shall be treated for all purposes as a vote at a meeting and may be described as such in any certificate or other document filed with or furnished to any public

official, governmental agency or other person having dealings with the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent of the members shall be given to those members whose written consent to such action was not obtained.

ARTICLE II

Board of Trustees

Section 1. General Powers. The property and business of the Corporation shall be managed by the Board of Trustees which may exercise all such powers of the Corporation as are not by law or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the members.

Section 2. Number, Qualification, Election and Term of Office. The Board of Trustees shall be composed of not less than three nor more than twenty-five Trustees. Within the limits specified, the number of Trustees shall be determined by vote of the Board of Trustees or by the members of the Corporation at the annual meeting. Trustees need not be members of the Corporation. Except in the case of Trustees appointed by the Board of Trustees to fill vacancies pursuant to Section 15 of this Article II, Trustees shall be elected by ballot at the annual meeting of the members; provided, that in the event of a failure to hold such a meeting or to hold such an election at such meeting, such election may be held at any special meeting of the members called for that purpose. Trustees, except those appointed by the Board of Trustees to fill vacancies, shall be elected by a plurality vote of the members, voting by ballot either in person or by proxy. Each Trustee so elected shall hold office during the term for which he or she was elected and until his or her successor is elected or until his or her earlier resignation, death or removal. The normal term of office of a Trustee is three years, but it may be fixed at two years or one year in order to bring about that the terms of office of one-third (or as nearly that fraction as is reasonably possible) of the number of Trustees in office immediately after any annual election of Trustees will expire at the ensuing annual election. Retiring Trustees are eligible for re-election.

Section 3. First Meeting. The Board of Trustees elected at any annual meeting of the members of the Corporation (or at any special meeting held in lieu of the annual meeting of the members) shall meet at the place of such meeting of the members immediately after the final adjournment of such meeting or as soon as practicable (but not more than 30 days) thereafter for purposes of organization, the election of officers for the succeeding year and the transaction of other business. No notice of such meeting need be given.

Section 4. Regular Meetings. Except for the first meeting of the Board of Trustees to be held immediately following the annual election of Trustees, regular meetings of the Board of Trustees may be held at such times and places as the Board of Trustees may determine from time to time. Any regular

meeting of the Board of Trustees may be dispensed with by an appropriate resolution passed by the Board of Trustees at any prior meeting.

Section 5. Special Meetings. Special meetings of the Board of Trustees may be called by the Chairman of the Board and shall be called by the Secretary at the written request of two or more Trustees. Special meetings of the Board of Trustees may be held at such place or places as may be fixed in the notices thereof.

Section 6. Notices of Meetings. Notice of the time and place of each regular or special meeting of the Board of Trustees shall be given to each trustee by the Secretary or, in the event of his or her absence, disability or refusal to do so, by the Chairman of the Board or by the Trustees calling the meeting. Such notice may be given to a trustee orally, either face to face or by telephone, or by printed or typewritten notice delivered to him or her personally or left at his or her last-known place of business or residence as it appears on the books of the Corporation at least 48 hours before the hour appointed for the holding of the meeting, or mailed by first-class mail, with postage prepaid, addressed to such Trustee at his or her address as it appears on the books of the Corporation or transmitted by telegraph or telex to such residence or place of business at least 48 hours before the hour appointed for the holding of such meeting. Notice of a meeting need not have been given to any Trustee who shall have waived such notice by a writing executed by him or her before or after the meeting and filed with the records of the meeting or to any Trustee who attends the meeting. No notice of any adjourned meeting of the Board of Trustees need be given. Failure to give notice of any meeting, or any irregularity in the notice thereof, shall not invalidate any proceedings taken thereat if a quorum shall have been in attendance. Notices and waivers of notice of meetings of the Board of Trustees need not include a statement of the business to be transacted thereat unless required by law or Certificate of Incorporation or other provisions of these By-Laws.

Section 7. Chairman and Secretary of Meeting of the Board of Trustees. The Chairman of the Board shall preside at every meeting of the Trustees except that if there is no Chairman of the Board in office or if he or she shall not be present within fifteen minutes after the time appointed for the holding of a meeting, the Vice Chairman of the Board, if any is then in office and present (or if there are two or more Vice Chairmen of the Board in office and present, one of them chosen by lot) shall preside, and if at any meeting neither the Chairman of the Board nor any Vice Chairman of the Board is present within fifteen minutes after the time appointed for the holding of the meeting, the Trustees present by majority vote shall choose one of their number to be chairman of the meeting. At every meeting of the Trustees the Secretary, or if there is no Secretary in office or if he shall not be present within fifteen minutes after the time appointed for the meeting, a person appointed by the chairman shall keep a record of the proceedings. The Secretary of the meeting need not be sworn.

Section 8. Quorum. One-third of the number of the Trustees in office (but in no event fewer than three) shall be a quorum for the transaction of business at any meeting. In the absence of a quorum, a majority of the Trustees present, or if only two Trustees are present, either Trustee, or the sole Trustee present, may adjourn any meeting from time to time and from place to place until a quorum is present.

Section 9. Voting. A vote of the majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees unless action by a larger number is required by law or the Certificate of Incorporation or other provisions of these By-Laws.

Section 10. Order of Business. At all meetings of the Board of Trustees, business shall be transacted in the order determined by the chairman of the meeting.

Section 11. Action by Trustees Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by not less than a majority of all the members of the Board of Trustees or of such committee, as the case may be, and such consent is filed with the minutes of proceedings of the Board of Trustees or of such committee. Any such consent (which may consist of several counterparts signed separately by one or more of the Trustees) shall be treated for all purposes as a resolution duly adopted by the Board of Trustees or such committee at a meeting and may be described as such in any certificate or other document filed with or furnished to any public official, governmental agency or other person having dealings with the Corporation. Prompt notice of the taking of action without a meeting by less than unanimous written consent by the Board of Trustees or any committee thereof shall be given to those members of the Board of Trustees in the case of such action by the latter, or to those members of such committee, in case of such action by a committee, whose written consent to such action was not obtained.

Section 12. Telephonic Participation in Meetings. Members of the Board of Trustees or of any standing or special committee thereof may participate in a meeting of the Board or of any such committee by means of conference telephone or similar communications equipment which makes it possible for all of those participating in the meeting to hear one another, and participation in a meeting in accordance with this Section shall constitute presence in person at such meeting.

Section 13. Resignation. Any Trustee may resign at any time by giving written notice of his or her resignation to the Chairman of the Board or the Secretary. Such resignation shall take effect upon its receipt 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.

Section 14. Removal. A Trustee may be removed from office with or without cause by vote of a majority of the members of the Corporation and may be removed from office with cause by vote of a majority of the Trustees then in office. A Trustee may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him or her.

Section 15. Vacancies. The Board of Trustees may act notwithstanding a vacancy or vacancies in its membership; but if the office of any Trustee becomes vacant by reason of resignation, death or any other circumstance, the remaining Trustees in office, although more or less than a quorum, by a majority vote of such remaining Trustees may appoint a successor Trustee who shall hold office of the Trustee whose place he or she is taking and until his or her successor is chosen or until his or her earlier resignation, death or removal.

Section 16. Remuneration of Trustees. Trustees shall receive no remuneration for their services as such, but may be paid their reasonable out-of-pocket expenses, if any, of attending any meeting of the Board of Trustees or of any standing or special committee thereof.

Section 17. Validity of Acts of Trustees. All actions taken by any meeting of the Board of Trustees or of a committee of the Trustees or by any person acting as a Trustee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the election or appointment or continuance in office of any such Trustee or person acting as a Trustee, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote in relation to the matter acted upon, be as valid as if such person had been duly elected or appointed, had continued in office and was qualified to be a Trustee and entitled to vote on such matter.

Section 18. Honorary Trustees. The Board of Trustees may, at any time or from time to time, in recognition of their past services and devotion to the objects of the Corporation, designate one or more retiring or former Trustees as Honorary Trustees. Although Honorary Trustees shall have no duties as such, they shall be entitled to attend and take part in the discussions at meetings of the Trustees but shall not have any vote.

ARTICLE III

The Council

The Board of Trustees shall be at liberty to appoint a Council composed of individuals whose association with the Corporation could, in the opinion of Board, be expected to aid in advancing its objects and welfare. The number of members of the Council may be fixed or varied and appointments to the Council may be made from time to time as the Board of Trustees deems expedient. Each member of the Council shall have such term of office (not less than one year) as the Board of Trustees may determine at the time of his or

her appointment. A Council in being may be allowed to expire upon the termination of the terms of office of its members, but such expiration shall not preclude the reconstitution of a Council at a later date. Council members need not be members of the Corporation. The Council shall elect a Chairman and a Secretary and may adopt such rules and regulations for their own guidance as are not inconsistent with these By-Laws. Each year the Council may appoint from its own membership a nominating committee whose responsibilities shall be to nominate individuals for appointment to the Council and to renominate, if deemed expedient, any member or members whose term or terms of office will expire within the ensuing twelve months. The Council shall meet annually on the same date and at the same place as is designated in the notice of annual meeting of the members of the Corporation in the particular year, at 3:00 p.m., local time, or at such other place and time as the Chairman of the Council in his or her discretion may designate by notice in writing to each member of the Council at least 30 days prior to the date of the meeting fixed in such notice. Special meetings of the Council may be held at such times and places as the Chairman of the Council may designate. The Council shall keep a record of its proceedings which shall be open to inspection by the Trustees.

ARTICLE IV

Committees

Section 1. Executive Committee. The Board of Trustees by resolution passed by a majority of the whole Board, may designate an Executive Committee to be composed of the Chairman of the Board, each Vice Chairman of the Board at the time in office, the Treasurer and such number of other Trustees (not less than four nor more than seven) as the Board of Trustees may appoint to serve thereon during the pleasure of the Board of Trustees.

Any member of the Executive Committee may resign by giving written notice of his or her resignation to the Board of Trustees or the Chairman of the Executive Committee and such resignation shall take effect at the time specified therein; or if no time is specified therein, such resignation shall take effect at the time of the receipt thereof by the Board of Trustees or the Chairman of the Executive Committee, as the case may be. Vacancies in the Executive Committee shall be filled by the Board of Trustees.

During the intervals between the meetings of the Board of Trustees, the Executive Committee shall have, and may exercise, to the extent permitted by law, the Certificate of Incorporation and these By-Laws, and subject to review and approval or alteration of its actions by the Board of Trustees, all of the powers of the Board of Trustees in the management of the business, affairs and property of the Corporation, including the power to decide all questions of policy and personnel and power to authorize the seal of the Corporation to be affixed to all papers which may require it; but the Executive Committee shall not have the powers (a) to change the number of Trustees or to fill vacancies in the Board of Trustees, (b) to change the membership of or to fill vacancies occurring in the Executive Committee or in any other

committee appointed by the Board of Trustees or exercise any power specifically delegated by the Board of Trustees to any other committee established pursuant to these By-Laws and (c) to make or amend the By-Laws of the Corporation.

All action taken by the Executive Committee shall be reported to the Board of Trustees at their meeting next succeeding such action. No revision or alteration by the Board of Trustees of any action of the Executive Committee shall prejudice the rights or acts of any third person.

The Executive Committee shall hold meetings at such times and places and upon such notice as it may from time to time determine. Special meetings of the Executive Committee may be called by the Chairman of the Board or by any two members of the Executive Committee. Four members of the Executive Committee shall at all times act by vote of a majority of the members present at a meeting at which there is a quorum.

Section 2. The Audit Committee. The Board of Trustees shall designate three Trustees, none of whom is an officer or employee of the Corporation, to constitute the Audit Committee.

The purpose of the Audit Committee shall be to assist the Board of Trustees in discharging its duties in respect of the accounting practices of the Corporation and its internal controls. The Audit Committee shall also be the representative of the Board of Trustees in relations with independent public accountants engaged or to be engaged by the Corporation.

The duties of the Audit Committee shall be:

(i) to recommend to the Board of Trustees the firm of independent public accountants ("the Auditors") who are to be engaged to examine and report on the books of account of the Corporation for any financial year;

(ii) to review with the Auditors the scope of their examination;

(iii) to review the annual financial statements of the Corporation and the report thereon of the Auditors' public accountants and to determine whether the Auditors have received all of the information and explanations they have requested;

(iv) to review the comments and recommendations of the Auditors with respect to the Corporation's internal accounting procedures and controls and other matters falling within their purview;

(v) to transmit the Corporation's financial statements together with the report thereon of the Auditors to the Board of Trustees as soon as practicable after the close of each financial year of the Corporation;

(vi) investigate or review the Corporation's internal accounting procedures and controls and the accounting principles employed in its financial reporting and to take such other actions as the Committee may deem necessary or appropriate to carry out its purposes; and

(vii) to make reports to the Board of Trustees from time to time, when deemed advisable, with respect to matters which shall have come under the scrutiny of the Committee.

The Audit Committee shall also perform such other functions relating to the Corporation's accounting records, procedures and practices and relations with independent public accountants as may be assigned to it from time to time by the Board of Trustees.

The Audit Committee may incur such reasonable expenses (including the fees and expenses of professional advisers) as it may deem necessary and appropriate to enable it properly to perform its duties.

Section 3. Other Committees. The Board of Trustees, by resolution passed by a majority of the whole Board, may appoint and delegate any of its powers to one or more committees (in addition to the Executive Committee) consisting of the Chairman of the Board, each Vice Chairman of the Board and such other member or members of their body as they may decide upon and appoint. Any such committee shall, in the exercise of its powers, conform to any regulations that may be imposed upon it by the Board of Trustees.

Section 4. Changes in Committee Membership; Filling of Vacancies. The Board of Trustees may at any time, and from time to time by majority vote of the whole Board of Trustees (a) increase or reduce the number of members of any committee, within any applicable limits imposed by these By-Laws, (b) remove any member (except a member *ex officio*) from any committee, (c) appoint a Trustee or other eligible person to fill a casual vacancy or as an addition to any committee and (d) discharge any committee except a standing committee established pursuant to this Article IV.

Section 5. Records of Committee Action and Board of Trustees' Approval. Each committee appointed by the Board of Trustees shall keep a record of its acts and proceedings which shall be open for inspection at any time by any Trustee. Such record shall be submitted to the Board of Trustees at such time or times as may be required by these By-Laws or as may be requested by the Board of Trustees. Failure to submit such record, or failure of the Board of Trustees to approve any action indicated therein shall not invalidate any action otherwise lawful, to the extent that it has been carried out by the Corporation prior to the time the record of such action was, or should have been, submitted to the Board of Trustees as herein provided. The action taken by the Board of Trustees at any meeting with respect to action taken by the Executive Committee shall be recorded in the minutes of the meeting and in the records of the Executive Committee, indicating the names of the Trustees voting for approval or disapproval of such action.

Section 6. Committee Proceedings. In the absence of specific provisions in these By-Laws or regulations imposed by the Board of Trustees, a committee may meet and adjourn and otherwise regulate its meetings as it thinks fit. A committee may appoint a chairman of its meetings if none has been appointed by the Board of Trustees. If no such chairman has been appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for the holding of the meeting, the members present may choose one of their number to be chairman of the meeting. Questions arising at any meeting shall be determined by a majority of the votes of the members present and in the case of an equality of the votes, the chairman shall have a second or casting vote. A committee may act notwithstanding a vacancy or vacancies in its membership provided a majority of the whole membership (or such lesser number, if any, as the committee may have fixed as a quorum) is present. A committee cannot sub-delegate its powers to one or more of its members unless authorized to do so by the Board of Trustees.

Section 7. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any standing or special committee thereof may be taken without a meeting, if written consent thereto is signed by all members of the Board of Trustees or of such committee, as the case may be, and such written consent (which may consist of several counterparts signed separately by one or more members of the Board of Trustees or of such committee) is filed with the minutes of proceedings of the Board of Trustees or of such committee.

ARTICLE V

Officers

Section 1. Number, Titles and Qualifications. The officers of the Corporation shall be a Chairman of the Board, a Treasurer, a Secretary and such other officers (including not more than two Vice Chairmen of the Board), agents and assistants as the Board of Trustees may from time to time appoint. Except as otherwise provided by law, the duties of any two offices may be discharged by the same person, but the Chairman of the Board shall not serve at the same time as Treasurer or Secretary. The Chairman of the Board, the Treasurer, the Secretary and each Vice Chairman of the Board shall be members of the Board of Trustees. No officer need be a member of the Corporation.

Section 2. Appointment and Terms of Office. The Chairman of the Board, the Treasurer, the Secretary and any Vice Chairman or Vice Chairmen of the Board shall be chosen by the Board of Trustees at its first meeting following each annual meeting of the members (or special meeting of the members in lieu of such annual meeting). The Chairman of the Board, the Treasurer and the Secretary each shall hold office until the first meeting of the Board of Trustees following the next annual meeting of the members or until his or her successor is chosen and qualifies or until his or her earlier resignation,

death, removal or disqualification. Any Vice Chairman of the Board shall hold office until the first meeting of the Board of Trustees following his or her appointment or until his or her earlier resignation, death, removal or disqualification. Other officers may be appointed by the Board of Trustees at any meeting who shall have such titles, exercise such powers and perform such duties and hold their offices for such terms as shall be determined by the Board of Trustees from time to time.

Section 3. Duties; Fidelity Bond. The duties and authority of each officer of the Corporation, other than as set forth in these By-Laws, shall be prescribed, and may be varied from time to time, by the Board of Trustees or the Executive Committee. The Board of Trustees shall provide for such bond and fidelity insurance covering the officers of the Corporation and for the honest discharge of their duties as the Board of Trustees may determine. Such bonds or insurance may be in individual, schedule or blanket form and the premiums thereon shall be paid by the Corporation.

Section 4. The Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Corporation and shall supervise the carrying out of policies adopted or approved by the Board of Trustees and when present shall preside at all meetings of the Board of Trustees and of the members. He or she shall perform such duties as may be imposed upon him or her by these By-Laws, the Board of Trustees and the Executive Committee. The Chairman of the Board shall be, ex officio, a member of the Executive Committee and of each committee appointed pursuant to Section 2 of Article IV of these By-Laws. A vacancy in the office of Chairman of the Board shall be filled promptly by the Board of Trustees.

Section 5. The Vice Chairman of the Board. Each Vice Chairman of the Board shall have such powers and duties as may be vested in him or her by the Board of Trustees or these By-Laws. In the absence or inability to act of the Chairman of the Board, the Vice Chairman of the Board if any and available, or if two Vice Chairmen of the Board are then in office, the one of them who is available, or if both are available, one of them chosen by lot, shall preside at meetings of the members, of the Board of Trustees and of the Executive Committee and shall have and exercise thereat all the powers and duties of the Chairman of the Board.

Section 6. The Treasurer. The Treasurer shall be the principal financial officer of the Corporation. He or she shall have custody and control over all funds and securities of the Corporation, maintain full and adequate accounts of all moneys received and paid by him or her on account of the Corporation and, subject to the control of the Board of Trustees and Executive Committee, discharge all duties incident to the office of Treasurer. The Treasurer shall have authority, in connection with the normal business of the Corporation, to sign or endorse negotiable instruments, powers of attorney, contracts, leases and other documents. The Treasurer shall render an account of his or her transactions to the Board of Trustees or the Executive Committee whenever and as often as may be requested. A vacancy in the office of Treasurer shall be filled promptly by the Board of Trustees.

Section 7. The Secretary. The Secretary shall be the principal recording officer of the Corporation. He or she shall be, ex officio, the Secretary of the Board of Trustees and of the Executive Committee. He or she shall attend and record all votes and proceedings of the members of the Corporation, the Board of Trustees, the Executive Committee and of each committee appointed by the Board of Trustees which shall not have appointed any other person to serve as its secretary. Except as otherwise ordered by the Board of Trustees or the Executive Committee, the Secretary shall affix and attest the seal of the Corporation upon all contracts and documents executed under such seal. The Secretary shall have charge of the minute books and such other corporate records, books and papers as the Board of Trustees or the Executive Committee may order to be kept in his or her custody or under his or her control. As required by law, these By-Laws, or by the Board of Trustees or the Executive Committee, the Secretary shall give or cause to be given notice to the members of the Corporation of each annual and special meeting and to the Trustees of each regular and special meeting of the Board of Trustees except the first meeting after their election in each year. The Secretary shall perform such other duties as may be imposed upon him or her by law, these By-Laws, the Board of Trustees or the Executive Committee. A vacancy in the office of Secretary shall be filled promptly by the Board of Trustees.

Section 8. Resignation. Any officer may resign at any time by giving written notice to the Chairman of the Board or the Secretary. The resignation of any officer shall take effect upon its receipt or on any later date specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be required to make it effective.

Section 9. Vacancies. The Board of Trustees may fill any vacancy occurring in any office by reason of death, resignation or other cause and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of the Chairman of the Board, the Treasurer and the Secretary.

Section 10. Delegation of Duties. Except as otherwise provided by law, in case of the absence or incapacity of any officer of the Corporation, or for any other reason that the Board of Trustees may deem sufficient, the Board of Trustees may delegate all or any of the powers and duties of such officer to any other officer or to any Trustee, provided that a majority of the entire Board of Trustees concurs therein.

Section 11. Renumeration of Officers and Employees. The Board of Trustees shall have power to fix and to vary the compensation of all officers and employees of the Corporation. Officers who are not full-time employees of the Corporation shall not be entitled to be renumerated for their services as such, but they shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred by them in the performance of their duties for the Corporation.

ARTICLE VI

General Provisions

Section 1. Offices. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The Corporation may also have offices at such other place or places both within and without the State of Delaware as the Board of Trustees may from time to time determine.

Section 2. Seal. The seal of the Corporation shall be in the form of a circle inscribed with the name of the Corporation, the year of its incorporation (1941) and the word "Delaware". When authorized by the Board of Trustees and to the extent permitted by law and these By-Laws, a facsimile of the corporate seal may be affixed or reproduced.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be coincident with the calendar year unless another fiscal year shall have been fixed by the Board of Trustees.

Section 4. Annual Reports. The Chairman of the Board shall make and present to the annual meeting of the members of the Corporation a report showing the aggregate amount of assets and liabilities of the Corporation as of the end of the last preceding fiscal year. A copy of such report shall be mailed to each member of the Corporation. Such report may also contain such other information and may be in such detail as the Chairman of the Board and the Board of Trustees may determine in their absolute discretion.

Section 5. Execution of Instruments. All contracts, conveyances, promises or orders for the payment of money or other obligations authorized by the Board of Trustees to be executed or endorsed by an officer of the Corporation in its behalf shall be executed or endorsed by the Chairman of the Board or the Treasurer, except as the Board of Trustees or the Executive Committee may generally or in particular cases otherwise determine and except that checks drawn on any payroll or other special accounts may bear the facsimile signature, affixed thereto by a mechanical device, of such officer or agent as the Board of Trustees or the Executive Committee may authorize, and except also that bonds, notes, debentures or other evidences of indebtedness authenticated by a manual signature on behalf of a Trustee or an authenticating agent appointed by the Board of Trustees may bear such facsimile signature or signatures of such officer or officers of the Corporation as the Board of Trustees or the Executive Committee may authorize.

Section 6. Voting of Securities. Unless otherwise ordered by the Board of Trustees, the Chairman of the Board, the Treasurer and the Secretary, each acting alone, shall have authority on behalf of the Corporation (a) to attend and act and vote in person for the Corporation and as its duly appointed agent and attorney-in-fact, at any meeting of the holders of securities or creditors of any person (as hereinafter defined) any securities of which are

owned or held with power to vote by the Corporation or any indebtedness of which is owed to the Corporation, (b) to appoint by an instrument in writing, a proxy or several proxies to attend and act and vote for the Corporation at any such meeting and (c) to execute and deliver in the name and behalf of the Corporation any consent or waiver by the Corporation as a security holder or creditor of any such person. As used in this Section, the word "person" includes a natural person, a corporation, a company, a partnership, a voluntary association, a proprietorship, a trust, an estate, a government (national, state, regional or local) or a department or agency thereof, and any other form of legal entity, corporate or unincorporate, however designated and wherever formed or existing. Each officer named in this Section and each person designated by any such officer as a proxy for this Corporation shall have and may exercise at any such meeting any and all rights and powers incident to the ownership of such securities or indebtedness which an owner would have if personally present.

Section 7. Issue of Debt Obligations. The Board of Trustees shall have the power to authorize and cause to be executed and issued at any time or times bonds, notes, debentures or other obligations of the Corporation, secured or not secured, in such principal amounts and subject to such terms of repayment and other conditions as may be fixed by vote of a majority of the whole Board of Trustees prior to the issue thereof.

Section 8. Corporate Records. The original, or attested copies, of the Certificate of Incorporation, the By-Laws and records of all meetings of the incorporators and members of the Corporation, and records of the names and addresses of the members of the Corporation shall be kept in the custody of the Secretary. They shall be available at all reasonable times for inspection by any member of the Corporation for any proper purpose.

Section 9. Conflict of Interest. No contract or other transaction of the Corporation shall, in the absence of fraud, be affected or invalidated by the fact that any Trustee or officer of the Corporation or any corporation, firm or association of which he or she may be a director, officer or member may be a party to or may have an interest, pecuniary or otherwise in, any such contract or other transaction, provided, that the nature and extent of his or her interest was disclosed to, or known by, the Board of Trustees before authorizing or ratifying any such contract or other transaction. Except in the case of any contract or other transaction between the Corporation and any other corporation, firm or association controlling the Corporation, any Trustee of the Corporation who is also a director, officer or member of any other corporation, firm or association with which the Corporation proposes to contract or to transact any business, or who has an interest, pecuniary or otherwise, in any such contract or other transaction, may not be counted in determining the existence of a quorum at any meeting of the Board of Trustees which shall authorize or ratify any such contract or transaction, and such Trustee shall not participate in the vote to authorize or ratify any such contract or transaction. Any such contract or transaction may be authorized or ratified by a majority of the Trustees at the time in office and qualified to vote thereon.

Section 10. Indemnification. The Corporation shall indemnify each Trustee and officer against all judgments, fines, settlement payments and expenses, including reasonable attorneys' fees, paid or incurred in connection with any claim, action, suit or proceeding, civil, criminal, administrative or investigative, to which he or she may be made a party or which he or she may be threatened by reason of his or her being or having been a Trustee or officer of the Corporation, or, at its request, a director, officer, stockholder or member of any other corporation, firm or association of which the Corporation is a stockholder or creditor and by which he or she is not so indemnified, or by reason of any action or omission by him or her in such capacity, whether or not he or she continues to be a Trustee or officer at the time of incurring such expenses or at the time the indemnification is made. No indemnification shall be made hereunder to any Trustee or officer of the Corporation (a) with respect to payments and expenses incurred in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding not to have acted in good faith and in the reasonable belief that his or her action was in the best interests of the Corporation, or (b) which is prohibited by law. Any such determination shall be made by majority vote of the disinterested Trustees or, if they do not constitute a quorum, by a disinterested group of three persons chosen by them who, in either case, may rely conclusively upon the opinion of reputable legal counsel selected by or in the manner designated by the Board of Trustees. The foregoing right of indemnification shall not be exclusive of other rights to which any Trustee or officer of the Corporation may otherwise be entitled and shall inure to the benefit of the heirs and executors of such Trustee or officer and the administrators of his or her estate.

ARTICLE VII

Amendments

Section 1. General. Subject to the provisions of Section 2 of this Article these By-Laws may be amended, added to or repealed in whole or in part (a) by resolution passed by vote of a majority of the members of the Corporation at a meeting where the substance of the proposed amendment is stated in the notice of the meeting, or (b) by resolution passed by vote of a majority of the Trustees at the time in office, except that no amendment may be made by the Board of Trustees on matters reserved to the members of the Corporation by law or the Certificate of Incorporation or which changes any of the provisions of this Article VII or of Section 14 of Article II (relating to the removal of Trustees). Notice of the substance of any amendment, addition or repeal of any By-Law effected by the Trustees shall be given to all members of the Corporation not later than the time when notice is given of the meeting of members of the Corporation next following such action by the Board of Trustees. Any change in these By-Laws effected by the Trustees may be amended or repealed by the members of the Corporation.

Section 2. Change of Date of Annual Meeting of Members. No amendment of these By-Laws changing the date of the annual meeting of the members of

the Corporation may be made within 60 days before the date fixed in these By-Laws for such meeting. Notice of such change shall be given to the members of the Corporation at least 20 days before the new date fixed for the meeting.

ESCUELA AGRICOLA PAN-AMERICANA

BY-LAWS

Adopted May 19, 1973

Certified Copy
(See Inside Page)

CERTIFICATE OF TRUE COPY

I, the undersigned, JOHN W. WEEKS, hereby certify that I am the duly appointed Secretary of ESCUELA AGRICOLA PAN-AMERICANA, a Delaware corporation, and in that capacity have custody of its corporate records and have authority to certify to such records, and I do hereby certify that the document to which this certificate is attached is a complete and correct copy of the By-Laws of said corporation as they are in effect on this date.

The table of contents is not a part of the By-Laws but is included therein as a matter of convenience.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed hereto the seal of ESCUELA AGRICOLA PAN-AMERICANA this .4. day of *June*..., 19*73*.

.....*John W. Weeks*.....

BY-LAWS
of
ESCUELA AGRICOLA PAN-AMERICANA

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ESCUELA AGRICOLA PAN-AMERICANA

BY-LAWS

ARTICLE I

Meetings of the Members
of the Corporation

Section 1. *Place of Meeting.* Meetings of the members of the corporation may be held at the office of the corporation in the Municipality of Zamorano in the Republic of Honduras, or at such other place or places, whether within or without the Republic of Honduras, as may be specified in the notices of the meetings.

Section 2. *Annual Meeting.* The annual meeting of the members of the corporation for the election of trustees and the transaction of such other business as may properly come before the meeting shall be held on the first Tuesday of May in each year at 10:30 a.m., local time. If the annual meeting is not held on the date fixed by this Section, a special meeting in lieu of the annual meeting may be held on such date as may be fixed by resolution of the trustees with all the force and effect of an annual meeting.

The time and place fixed in these By-Laws for the annual meeting of the members of the corporation shall not be changed within 60 days before the date fixed herein. Printed or typewritten notice of any such change shall be given to each member, in the same manner as is provided in Section 4 of this Article I for notices of meetings of the members, at least 20 days before the new time and place fixed for the annual meeting.

Section 3. *Special Meetings.* Special meetings of the members of the corporation may be called by the Chairman of the Board or a majority of the trustees, and shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer upon the written application of three or more members of the corporation. Such request shall state the purpose or purposes of the proposed meeting. On failure of the Secretary or other officer to call a special meeting when duly requested, the signers of such request may call the special meeting over their own signatures.

Section 4. *Notices of Meetings.* A printed or typewritten notice of the place, date and hour and stating the purposes of each meeting of the members of the corporation shall be given by the Secretary (or other person authorized by law or these By-Laws) at least 20, but not more than 60, days before the date fixed for the meeting to each member by leaving such notice with him at his residence or usual place of business, or by mailing such notice by first-class mail, postage prepaid and addressed to such member at his address as it appears in the records of the corporation. Such further notice shall be given by publication or otherwise, as may be required by law or as may be ordered by the Board of Trustees. No notice need be given to any member if he, or his authorized attorney, waives such notice by a writing executed before or after the meeting and filed with the records of the meeting or by his presence, in person or by proxy, at the meeting.

It shall be the duty of every member of the corporation to furnish to the Secretary his post office address and to notify the Secretary of any change therein.

No business may be transacted at a meeting of the members except that referred to in the notice thereof, or in a supplemental notice given also in compliance with the provisions hereof, and such other business as may be germane or supplementary to that stated in said notice or notices.

Section 5. *Quorum.* At all meetings of the members of the corporation, a majority of the members, present in person or represented by proxy, shall constitute a quorum requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws. If a quorum is not

present or represented at any meeting of the members, those present in person or represented by proxy, by a majority vote, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until the requisite number of members of the corporation shall be present or represented. At any adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum. The members present at a duly organized meeting of members of the corporation may continue to transact business until adjournment notwithstanding the withdrawal of one or more members or their proxies so as to leave less than a quorum present or represented.

Section 6. *Organization.* At every meeting of the members, the Chairman of the Board, or in his absence, a person chosen by majority vote of the members present in person or represented by proxy shall act as chairman to preside over the proceedings; and the Secretary, or in his absence, any person present appointed by the chairman, shall act as secretary of the meeting. The secretary of the meeting need not be sworn.

Section 7. *Voting by Members; Proxies.* Except as otherwise provided by law or the Certificate of Incorporation, at all meetings of the members of the corporation, each member shall have one vote on each question on which a vote is taken. Any member of the corporation may vote in person or by proxy dated not more than six months prior to the meeting and filed with the secretary of the meeting. Every proxy shall be in writing, subscribed by a member or his authorized attorney-in-fact, and dated. A proxy need not be sealed, witnessed or acknowledged. No proxy shall be valid after the final adjournment of the meeting.

The attendance at any meeting of a member who has theretofore given a proxy shall not have the effect of revoking the same unless the member so attending shall, in writing, so notify the secretary of the meeting at any time prior to the voting of the proxy.

At all meetings of the members, all questions, except as otherwise expressly provided by law or the Certificate of Incorporation or these By-Laws, shall be

determined by a majority vote of the members who are present in person or represented by proxy. Except as otherwise expressly provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the members, the voting shall be by show of hands or voice vote, but any member may demand a vote by ballot upon any question, whereupon such vote shall be taken by ballot, each of which shall state the name of the member, and, if such ballot be cast by a proxy, it shall also state the name of the proxy. All elections shall be decided by plurality vote.

Section 8. *Action Without Meeting.* Any action which can be taken by the members at a meeting can also be taken without a meeting if the percentage of the whole number of members required by law or the Certificate of Incorporation or these By-Laws to authorize or approve the action. Prompt notice shall be given to all members of the taking of any corporate action upon the written consents of fewer than all of the members. Any such consent (which may consist of several counterparts signed separately by one or more of the members) shall be treated for all purposes as a vote at a meeting and may be described as such in any certificate or other document filed with or furnished to any public official, governmental agency or other person having dealings with the corporation.

ARTICLE II

Board of Trustees

Section 1. *General Powers.* The property and business of the corporation shall be managed by the Board of Trustees which may exercise all such powers of the corporation as are not by law or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the members.

Section 2. *Number, Qualification, Election and Term of Office.* The Board of Trustees shall be composed of not less than three nor more than twenty-five trustees. Within the limits specified, the number of trustees shall be determined by vote of the Board of Trustees or by the members at the annual meeting. Trustees need not be members of the corporation. Except in the case of trustees appointed by the Board of Trustees to fill vacancies pursuant to Section 14 of this Article, trustees shall be

elected by ballot at the annual meeting of the members; *provided*, that in the event of failure to hold such meeting or to hold such election at such meeting, such election may be held at any special meeting of the members called for that purpose. Trustees, except those appointed by the Board of Trustees to fill vacancies, shall be elected by a plurality vote of the members, voting by ballot either in person or by proxy. Each trustee so elected shall hold office during the term for which he was elected and until his successor is elected and qualifies or until his earlier resignation, death or removal. The normal term of office of a trustee is three years, but it may be fixed at two years or one year in order to bring about that the terms of office of one-third (or as nearly that fraction as is reasonably possible) of the number of trustees in office immediately after any annual election of trustees will expire at the ensuing annual election. Retiring trustees are eligible for re-election. In determining the number of trustees to be elected at any annual meeting of the members, the Board of Trustees or the members, as the case may be, shall endeavor to fix the number and the terms of office of any trustees. In addition, the number already in office are fixed appropriately to carry out the intent of this Section.

Section 3. *First Meeting.* The Board of Trustees elected at any annual meeting of the members (or at any special meeting held in lieu of the annual meeting of the members) shall meet at the place of such meeting of the members immediately after the final adjournment of such meeting or as soon as practicable (but not more than 30 days) thereafter for purposes of organization, the election of officers for the succeeding year and the transaction of other business. No notice of such meeting need be given.

Section 4. *Regular Meetings.* Except for the first meeting of the Board of Trustees to be held immediately following the annual election of trustees, regular meetings of the Board of Trustees may be held at such times and places as the Board of Trustees may determine from time to time. Any regular meeting of the Board of Trustees may be dispensed with by an appropriate resolution passed by the Board of Trustees at any prior meeting.

Section 5. *Special Meetings.* Special meetings of the Board of Trustees may be called by the Chairman of the Board and shall be called by the Secretary at the written request of two or more trustees. Special meetings of the Board of Trustees may be held at such place or places as may be fixed in the notices thereof.

Section 6. *Notices of Meetings.* Notice of the time and place of each regular or special meeting of the Board of Trustees shall be given to each trustee by the Secretary, or, in the event of his absence, disability or refusal to do so, by the Chairman of the Board or by the trustees calling the meeting. Such notice may be given orally, either face to face or by telephone, or by printed or typewritten notice delivered to him personally or left at his last-known place of business or residence as it appears on the books of the corporation at least 48 hours before the hour appointed for the holding of the meeting, or mailed by first-class mail, with postage prepaid, addressed to him at his address as it appears on the books of the corporation or transmitted by telegraph or telex to such residence or place of business at least 48 hours before the hour appointed for the holding of such meeting. Notice of a meeting need not be given to any trustee who waives such notice by a writing executed by him before or after the meeting and filed with the records of the meeting or to any trustee who attends the meeting or to any trustee who attends the meeting without protesting at or before the commencement of the meeting the lack of notice to him. No notice of any adjourned meeting of the Board of Trustees need be given. Failure to give any such notice of any meeting, or any irregularity in the notice thereof, shall not invalidate any proceedings taken thereat. Notices and waivers of notice of meetings of the Board of Trustees need not include a statement of the business to be transacted thereat unless required by law or these By-Laws.

Section 7. *Organization of Meetings.* At each meeting of the Board of Trustees, the Chairman of the Board, or, in his absence, a trustee chosen by a majority of the trustees present, shall act as chairman. The Secretary, or in his absence any person appointed by the chairman, shall act as secretary of the meeting and keep the minutes of the proceedings. The secretary of the meeting need not be sworn.

Section 8. *Quorum.* One-third of the number of the trustees in office (but in no event fewer than three) shall be a quorum for the transaction of business at any meeting. In the absence of a quorum, a majority of the trustees present, or if only two trustees are present, either trustee, or the sole trustee present, may adjourn any meeting to a day certain or from time to time until a quorum is present, any business may be transacted which might have been transacted if the meeting had been held when originally called.

Section 9. *Voting.* A vote of the majority of the trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees unless action by a larger number is required by law or the Certificate of Incorporation or these By-Laws.

Section 10. *Order of Business.* At all meetings of the Board of Trustees, business shall be transacted in the order determined by the chairman of the meeting, subject to approval of the trustees present thereat.

Section 11. *Action by Trustees Without a Meeting.* Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Trustees or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Trustees or of such committee. Any such consent (which may consist of several counterparts signed separately by one or more of the trustees) shall be treated for all purposes as a resolution duly adopted by the Board of Trustees or such committee at a meeting and may be described as such in any certificate or other document filed with or furnished to any public official, governmental agency or other person having dealings with the corporation.

Section 12. *Telephonic Participation in Meetings.* Members of the Board of Trustees or of any standing or special committee thereof may participate in a meeting of the Board or of any such committee by means of conference telephone or similar communications equipment which makes it possible for all of those participating in the meeting to hear one another, and participation in a meeting in accordance with this Section shall constitute presence in person at such meeting.

Section 13. *Resignation.* Any trustee may resign at any time by giving written notice of his resignation to the Chairman of the Board or the Secretary. Such resignation shall take effect upon its receipt 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.

Section 14. *Removal.* A trustee may be removed from office with or without cause by vote of a majority of the members and may be removed from office with cause by vote of a majority of the trustees then in office. A trustee may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

Section 15. *Vacancies.* The Board of Trustees may act notwithstanding a vacancy or vacancies in its membership; but if the office of any trustee becomes vacant by reason of resignation, death or any other circumstance, the remaining trustees in office, although more or less than a quorum, by a majority vote of such remaining trustees may appoint a successor trustee who shall hold office until the expiration of the fixed term of office of the trustee whose place he is taking and until his successor is chosen and qualified or until his earlier resignation, death or removal.

Section 16. *Remuneration of Trustees.* Trustees shall receive no remuneration for their services as such, but may be paid their reasonable out-of-pocket expenses, if any, of attending any meeting of the Board of Trustees or of any standing or special committee thereof.

Section 17. *Validity of Acts of Trustees.* All actions taken by any meeting of the Board of Trustees or of a committee of the trustees or by any person acting as a trustee, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the election or appointment or continuance in office of any such trustee or person acting as a trustee, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote in relation to the matter acted upon, be as valid as if such person had been duly elected or appointed, had continued in office and was qualified to be a trustee and entitled to vote on such matter.

ARTICLE III

The Council

For the purpose of associating with the corporation distinguished individuals throughout the United States and Latin America in order to foster and advance its welfare, the Board of Trustees may appoint a Council composed of any number of members. Appointments or reappointments to the Council shall be made annually. Each member of the

Council shall have such term of office (not less than one year) as the Board of Trustees may determine at the time of his appointment. Members of the Council appointed at any one time may have different terms of office so that in the year 1973 and subsequent years, only a portion of the total membership of the Council need be appointed or reappointed. Vacancies in the Council occurring prior to the expiration of any member's term of office may be filled for the remainder of the term by appointment by the Board of Trustees. Council members need not be members of the corporation. The Council may elect a Chairman and a Secretary and may adopt such rules and regulations for their own guidance as are not inconsistent with these By-Laws. Each year the Council may appoint from its own membership a nominating committee whose responsibilities shall be to nominate individuals for appointment to the Council to evaluate effectiveness of the services to the corporation and to renominate, if deemed expedient, any member or members whose term or terms of office will expire within the ensuing twelve months. The Council shall meet annually on the same date and at the same place as is designated in the notice of annual meeting of the members of the corporation in the particular year, at 3:00 p.m., local time, or at such other place and time as the Chairman of the Council in his discretion may designate by notice in writing to each member of the Council at least 30 days prior to the date of the meeting fixed in such notice. Special meetings of the Council may be held at such times and places as the Chairman of the Council may designate. The Chairman will call a special meeting of the Council at the request of the Board of Trustees. The Council shall keep a record of its proceedings which shall be open to inspection by the trustees.

ARTICLE IV

Committees

Section 1. *Executive Committee.* The Board of Trustees by resolution passed by a majority of the whole Board, may designate an Executive Committee to be composed of the Chairman of the Board and such number of other trustees (not less than four nor more than seven) as the Board of Trustees may appoint to serve thereon during the pleasure of the Board of Trustees.

Any member of the Executive Committee may resign by giving written notice of his resignation to the Board of

Trustees or the Chairman of the Executive Committee and such resignation shall take effect at the time specified therein; or if no time is specified therein, such resignation shall take effect at the time of the receipt thereof by the Board of Trustees or the Chairman of the Executive Committee, as the case may be. Vacancies in the Executive Committee shall be filled by the Board of Trustees.

During the intervals between the meetings of the Board of Trustees, the Executive Committee shall have, and may exercise, to the extent permitted by law, the Certificate of Incorporation and these By-Laws, and subject to review and approval or alteration of its actions by the Board of Trustees, all of the powers of the Board of Trustees in the management of the business, affairs and property of the corporation, including the power to decide all questions of policy and personnel and power to authorize the seal of the corporation to be affixed to all papers which may require it; but the Executive Committee shall not have the power (a) to change the number of trustees or to fill vacancies in the Board of Trustees, (b) to change the membership of or to fill vacancies occurring in the Executive Committee or in any other committee appointed by the Board of Trustees or exercise any power specifically delegated by the Board of Trustees to any other committee established pursuant to these By-Laws, and (c) to make or amend the By-Laws of the corporation.

All action taken by the Executive Committee shall be reported to the Board of Trustees at their meeting next succeeding such action. No revision or alteration by the Board of Trustees of any action of the Executive Committee shall prejudice the rights or acts of any third person.

The Executive Committee shall hold regular and special meetings at such times and places and upon such notice as it may from time to time determine. Special meetings of the Executive Committee may be called by the Chairman of the Board or by any two members of the Executive Committee. Four members of the Executive Committee shall constitute a quorum. The Executive Committee shall at all times act by vote of a majority of the members present at a meeting at which there is a quorum.

Section 2. *Other Committees.* The Board of Trustees, by resolution passed by a majority of the whole Board, may

appoint and delegate any of its powers to one or more committees (in addition to the Executive Committee) consisting of the Chairman of the Board and such other member or members of their body as they may decide upon and appoint. Any such committee shall, in the exercise of its powers, conform to any regulations that may be imposed upon it by the Board of Trustees.

Section 3. *Changes in Committee Membership; Filling of Vacancies.* The Board of Trustees may at any time, and from time to time by majority vote of the whole Board of Trustees (a) increase or reduce the number of members of any committee, within any applicable limits imposed by these By-Laws, (b) remove any member (except a member *ex-officio*) from any committee, (c) appoint a trustee or other eligible person to fill a casual vacancy or as an addition to any committee and (d) discharge any committee except a standing committee established pursuant to this Article III.

Section 4. *Records of Committee Action and Board of Trustees' Approval.* Each committee appointed by the Board of Trustees shall keep a record of its acts and proceedings which shall be open for inspection at any time by any trustee. Such record shall be submitted to the Board of Trustees at such time or times as may be required by these By-Laws or as may be requested by the Board of Trustees. Failure to submit such record, or failure of the Board of Trustees to approve any action indicated therein shall not invalidate any action otherwise lawful, to the extent that it has been carried out by the corporation prior to the time the record of such action was, or should have been, submitted to the Board of Trustees as herein provided. The action of the Board of Trustees at any meeting with respect to action taken by the Executive Committee shall be recorded in the minutes of the meeting and in the records of the Executive Committee, indicating the names of the trustees voting for approval or disapproval of such action.

Section 5. *Committee Proceedings.* In the absence of specific provisions in these By-Laws or regulations imposed by the Board of Trustees, a committee may meet and adjourn and otherwise regulate its meetings as it thinks fit. A committee may appoint a chairman of its meetings if none has been appointed by the Board of Trustees. If no such chairman has been appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for the holding of the meeting, the members present may choose one of their number to be chairman of the meeting. Questions arising at any

meeting shall be determined by a majority of the votes of the members present and in the case of an equality of the votes, the chairman shall have a second or casting vote. A committee may act notwithstanding a vacancy or vacancies in its membership provided a majority of the whole membership (or such lesser number, if any, as the committee may have fixed as a quorum) is present. A committee cannot sub-delegate its powers to one or more of its members unless authorized to do so by the Board of Trustees.

Section 6. *Action Without a Meeting.* Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any standing or special committee thereof may be taken without a meeting, if written consent thereto is signed by all members of the Board of Trustees or of such committee, as the case may be, and such written consent (which may consist of several counterparts signed separately by one or more members of the Board of Trustees or of such committee) is filed with the minutes of proceedings of the Board of Trustees or of such committee.

ARTICLE V

Officers

Section 1. *Number, Titles and Qualifications.* The officers of the corporation shall be a Chairman of the Board, a Treasurer, a Secretary and such other officers, agents and assistants as the Board of Trustees may from time to time appoint. Except as otherwise provided by law, the duties of any two offices may be discharged by the same person, but the Chairman of the Board shall not serve at the same time as Treasurer or Secretary. The Chairman of the Board, the Treasurer and the Secretary shall be members of the Board of Trustees. No officer need be a member of the corporation.

Section 2. *Appointment and Terms of Office.* The Chairman of the Board, the Treasurer and the Secretary shall be chosen by the Board of Trustees at its first meeting following each annual meeting of the members (or special meeting of the members in lieu of such annual meeting) and each shall hold office until the following first meeting of the Board of Trustees and until his successor is chosen and qualifies, unless he sooner resigns, retires, dies, is removed or becomes disqualified. Other

officers may be appointed by the Board of Trustees at any meeting who shall have such titles, exercise such powers and perform such duties and hold their offices for such terms as shall be determined by the Board of Trustees from time to time.

Section 3. *Duties; Fidelity Bond.* The duties and authority of each officer of the corporation, other than as set forth in these By-Laws, shall be prescribed, and may be varied from time to time, by the Board of Trustees or the Executive Committee. The Board of Trustees shall provide for such bond and fidelity insurance covering the officers of the corporation and for the honest discharge of their duties as the Board of Trustees may determine. Such bonds or insurance may be in individual, schedule or blanket form and the premiums thereon shall be paid by the corporation.

Section 4. *The Chairman of the Board.* The Chairman of the Board shall be the chief executive officer of the corporation and shall supervise the carrying out of policies adopted or approved by the Board of Trustees and when present shall preside at all meetings of the Board of Trustees and of the members. He shall perform such duties as may be imposed upon him by these By-Laws, the Board of Trustees and the Executive Committee. He shall be, *ex officio*, a member of the Executive Committee and of each committee appointed pursuant to Section 2 of Article IV of these By-Laws. A vacancy in the office of Chairman of the Board shall be filled promptly by the Board of Trustees.

Section 5. *The Treasurer.* The Treasurer shall be the principal financial officer of the corporation. He shall have custody and control over all funds and securities of the corporation, maintain full and adequate accounts of all moneys received and paid by him on account of the corporation and, subject to the control of the Board of Trustees and Executive Committee, discharge all duties incident to the office of Treasurer. The Treasurer shall have authority, in connection with the normal business of the corporation, to sign or endorse negotiable instruments, powers of attorney, contracts, leases and other documents. The Treasurer shall render an account of his transactions to the Board of Trustees or the Executive Committee whenever and as often as may be requested. A vacancy in the office of Treasurer shall be filled promptly by the Board of Trustees.

Section 6. *The Secretary.* The Secretary shall be the principal recording officer of the corporation. He

shall be, *ex officio*, the Secretary of the Board of Trustees and of the Executive Committee. He shall attend and record all votes and proceedings of the members of the corporation, the Board of Trustees, the Executive Committee and of each committee appointed by the Board of Trustees which shall not have appointed any other person to serve as its secretary. Except as otherwise ordered by the Board of Trustees or the Executive Committee, the Secretary shall affix and attest the seal of the corporation upon all contracts and documents executed under such seal. The Secretary shall have charge of the minute books and such other corporate records, books and papers as the Board of Trustees or the Executive Committee may order to be kept in his custody or under his control. As required by law, these By-Laws, or by the Board of Trustees or the Executive Committee, the Secretary shall give or cause to be given notice to the members of the corporation of each annual and special meeting and to the trustees of each regular and special meeting of the Board of Trustees except the first meeting after their election in each year. The Secretary shall perform such other duties as may be imposed upon him by law, these By-Laws, the Board of Trustees or the Executive Committee. A vacancy in the office of Secretary shall be filled promptly by the Board of Trustees.

Section 7. *Resignation.* Any officer may resign at any time by giving written notice to the Chairman of the Board or the Secretary. The resignation of any officer shall take effect upon its receipt or on any later date specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be required to make it effective.

Section 8. *Vacancies.* The Board of Trustees may fill any vacancy occurring in any office by reason of death, resignation, retirement or other cause and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of the Chairman of the Board, the Treasurer and the Secretary.

Section 9. *Delegation of Duties.* Except as otherwise provided by law, in case of the absence or incapacity of any officer of the corporation, or for any other reason that the Board of Trustees may deem sufficient, the Board of Trustees may delegate all or any of the powers and duties of such officer to any other officer or to any trustee, provided that a majority of the entire Board of Trustees concurs therein.

Section 10. *Remuneration of Officers and Employees.* The Board of Trustees shall have power to fix and to vary the compensation of all officers and employees of the corporation. Officers who are not full-time employees of the corporation shall not be entitled to be remunerated for their services as such, but they shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred by them in the performance of their duties for the corporation.

ARTICLE VI

General Provisions

Section 1. *Offices.* The registered office of the corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The corporation may also have offices at such other place or places both within and without the State of Delaware as the Board of Trustees may from time to time determine.

Section 2. *Seal.* The seal of the corporation shall be in the form of a circle inscribed with the name of the corporation, the year of its incorporation (1941) and the word "Delaware". When authorized by the Board of Trustees and to the extent permitted by law and these By-Laws, a facsimile of the corporate seal may be affixed or reproduced.

Section 3. *Fiscal Year.* The fiscal year of the corporation shall be coincident with the calendar year unless another fiscal year shall have been fixed by the Board of Trustees.

Section 4. *Annual Reports.* The Chairman of the Board shall make and present to the annual meeting of the members of the corporation a report showing the aggregate amount of assets and liabilities of the corporation as of the end of the last preceding fiscal year. A copy of such report shall be mailed to each member of the corporation. Such report may also contain such other information and may be in such detail as the Chairman of the Board and the Board of Trustees may determine in their absolute discretion.

Section 5. *Execution of Instruments.* All contracts, conveyances, promises or orders for the payment of money or other obligations authorized by the Board of Trustees

to be executed or endorsed by an officer of the corporation in its behalf shall be executed or endorsed by the Chairman of the Board or the Treasurer, except as the Board of Trustees or the Executive Committee may generally or in particular cases otherwise determine and except that checks drawn on any payroll or other special accounts may bear the facsimile signature, affixed thereto by a mechanical device, of such officer or agent as the Board of Trustees or the Executive Committee may authorize, and except also that bonds, notes, debentures or other evidences of indebtedness authenticated by a manual signature on behalf of a trustee or an authenticating agent appointed by the Board of Trustees may bear such facsimile signature or signatures of such officer or officers of the corporation as the Board of Trustees or the Executive Committee may authorize.

Section 6. *Voting of Securities.* Unless otherwise ordered by the Board of Trustees, the Chairman of the Board, the Treasurer and the Secretary, each acting alone, shall have authority on behalf of the corporation (a) to attend and act and vote in person for the corporation and as its duly appointed agent and attorney-in-fact, at any meeting of the holders of securities or creditors of any person (as hereinafter defined) any securities of which are owned or held with power to vote by the corporation or any indebtedness of which is owed to the corporation, (b) to appoint by an instrument in writing, a proxy or several proxies to attend and act and vote for the corporation at any such meeting and (c) to execute and deliver in the name and behalf of the corporation any consent or waiver by the corporation as a security holder or creditor of any such person. As used in this Section, the word "person" includes a natural person, a corporation, a company, a partnership, a voluntary association, a proprietorship, a trust, an estate, a government (national, state, regional or local) or a department or agency thereof, and any other form of legal entity, corporate or unincorporate, however designated and wherever formed or existing. Each officer named in this Section and each person designated by any such officer as a proxy for this corporation shall have and may exercise at any such meeting any and all rights and powers incident to the ownership of such securities or indebtedness which an owner would have if personally present.

Section 7. *Issue of Debt Obligations.* The Board of Trustees shall have the power to authorize and cause to be executed and issued at any time or times bonds, notes,

debentures or other obligations of the corporation, secured or not secured, in such principal amounts and subject to such terms of repayment and other conditions as may be fixed by vote of a majority of the whole Board of Trustees prior to the issue thereof.

Section 8. *Corporate Records.* The original, or attested copies, of the Certificate of Incorporation, the By-Laws and records of all meetings of the incorporators and members of the corporation, records of the names and addresses of the members of the corporation shall be kept in the custody of the Secretary. They shall be available at all reasonable times for inspection by any member of the corporation for any proper purpose.

Section 9. *Conflict of Interest.* No contract or other transaction of the corporation shall, in the absence of fraud, be affected or invalidated by the fact that any trustee or officer of the corporation or any corporation, firm or association of which he may be a director, officer or member may be a party to or may have an interest, pecuniary or otherwise, in, any such contract or other transaction, *provided*, that the nature and extent of his interest was disclosed to, or known by, the Board of Trustees before authorizing or ratifying any such contract or other transaction. Except in the case of any contract or other transaction between the corporation and any other corporation, firm or association controlling the corporation, any trustee of the corporation who is also a director, officer or member of any corporation, firm or association with which the corporation proposes to contract or transact any business, or who has an interest, pecuniary or otherwise, in any such contract or other transaction, may not be counted in determining the existence of a quorum at any meeting of the Board of Trustees which shall authorize or ratify any such contract or such transaction, and such trustee shall not participate in the vote to authorize or ratify any such contract or transaction. Any such contract or transaction may be authorized or ratified by a majority of the trustees at the time in office and qualified to vote thereon.

Section 10. *Indemnification.* The corporation shall indemnify each trustee and officer against all judgments, fines, settlement payments and expenses, including reasonable attorneys' fees, paid or incurred in connection with any claim, action, suit or proceeding, civil, criminal, administrative or investigative, to which he may be made a party or with which he may be threatened by reason

of his being or having been a trustee or officer of the corporation, or, at its request, a director, officer, stockholder or member of any other corporation, firm or association of which the corporation is a stockholder or creditor and by which he is not so indemnified, or by reason of any action or omission by him in such capacity, whether or not he continues to be a trustee or officer at the time of incurring such expenses or at the time the indemnification is made. No indemnification shall be made hereunder (a) with respect to payments and expenses incurred in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding not to have acted in good faith and in the reasonable belief that his action was in the best interests of the corporation, or (b) otherwise prohibited by law. Any such termination shall be made by majority vote of the disinterested trustees or, if they do not constitute a quorum, by a disinterested group of three persons chosen by them, who, in either case, may rely conclusively upon the opinion of reputable legal counsel selected by or in the manner designated by the Board of Trustees. The foregoing right of indemnification shall not be exclusive of other rights to which any trustee or officer may otherwise be entitled and shall inure to the benefit of the executor or administrator of such trustee or officer.

ARTICLE VII

Amendments

Section 1. *General.* These By-Laws may be amended, added to or repealed in whole or in part (a) by resolution of the members of the corporation at a meeting, where the substance of the proposed amendment is stated in the notice of the meeting, or (b) by resolution of a majority of the trustees then in office, except that no amendment may be made by the Board of Trustees on matters reserved to the members by law or the Certificate of Incorporation or which changes the provisions of these By-Laws relating to the removal of trustees or to the requirements for amendment of these By-Laws. Notice of any amendment, addition or repeal of any By-Law by the trustees stating the substance of such action shall be given to all members of the corporation not later than the time when notice is given of the meeting of members of the corporation next following such action by the Board of Trustees. Any By-Law adopted by the trustees may be amended or repealed by the members of the corporation.

Section 2. *Change of Date of Annual Meeting of Members.* No amendment of these By-Laws changing the date of the annual meeting of the members of the corporation may be made within 60 days before the date fixed in these By-Laws for such meeting. Notice of such change shall be given to the members of the corporation at least 20 days before the new date fixed for the meeting.

OK
is, as is often the case with membership (i.e., non-stock) corporations, not touched upon. This leaves several possibilities: (1) the By-Laws can be made to cover the subject specifically; (2) the Board of Trustees can make its own selection of candidates each year or (3) the Trustees can appoint an ad hoc committee with power either to make proposals to the full Board or to make its own definitive choices. Besides, there being no prohibition in the Certificate of Incorporation or By-Laws, any member of the Corporation is at liberty to make nominations from the floor at any meeting of the members having as one of its announced purposes the election of members. My own decisions, reflected in the current draft By-Laws, are to leave the matter of nominating procedure up to the discretion of the Board and not to attempt to preclude nominations from the floor.

OK
A question has also been raised as to whether under Section 2 of Article II a trustee's normal term of office should be six years instead of three years and, if I understand the question correctly, whether there should be some limit to the number of times a trustee can be re-elected. The draft By-Laws that you presently have makes a normal term of office three years but leaves the matter of re-election up to the Board of Trustees or nominating committee, if any.

I shall welcome your comments. Please call me at (617) 357-9300.

A.S.A.

ARTICLE I, Section 2.

Section 2. Annual Meeting. The annual meeting of the members of the corporation for the election of trustees and the transaction of such other business as may properly come before the meeting shall be held on the first Tuesday of May in each year at 10:30 a.m., local time. If the annual meeting is not held on the date fixed by this Section, a special meeting in lieu of the annual meeting may be held on such date as may be fixed by resolution of the trustees with all the force and effect of an annual meeting.

COMMENT: The previous version was in error in omitting the words "of May" in the fifth line which perpetuates the present By-Laws on the subject of the annual meeting. A suggestion has been made that the annual meeting might be held at commencement time.

ARTICLE II, Sections 6 and 7 (page 6)

Section 6. Notices of Meetings. Notice of the time and place of each regular or special meeting of the Board of Trustees shall be given to each trustee by the Secretary, or, in the event of his absence, disability or refusal to do so, by the Chairman of the Board or by the trustees calling the meeting. Such notice may be given orally, either face to face or by telephone, or by printed or typewritten notice delivered to him personally or left at his last-known place of business or residence as it appears on the books of the corporation at least 48 hours before the hour appointed for the holding of the meeting, or mailed by first-class mail, with postage prepaid, addressed to him at his address as it appears on the books of the corporation or transmitted by telegraph or telex to such residence or place of business at least 48 hours before the hour appointed for the holding of such meeting. Notice of a meeting need not be given to any trustee who waives such notice by a writing executed by him before or after the meeting and filed with the records of the meeting or to any trustee who attends the meeting or to any trustee who attends the meeting without protesting at or

before the commencement of the meeting the lack of notice to him. No notice of any adjourned meeting of the Board of Trustees need be given. Failure to give any such notice of any meeting, or any irregularity in the notice thereof, shall not invalidate any proceedings taken thereat. Notices and waivers of notice of meetings of the Board of Trustees need not include a statement of the business to be transacted thereat unless required by law or these By-Laws.

Section 7. Organization of Meetings. At each meeting of the Board of Trustees, the Chairman of the Board, or, in his absence, a trustee chosen by a majority of the trustees present, shall act as chairman. The Secretary, or in his absence any person appointed by the chairman, shall act as secretary of the meeting and keep the minutes of the proceedings. The secretary of the meeting need not be sworn.

COMMENT: This reflects the elimination of the office of President. See comments below on Article V.

ARTICLE II, Section 8 (page 6)

Section 8. Quorum. One-third of the number of the trustees in office (but in no event fewer than three) shall be a quorum for the transaction of business at any meeting. In the absence of a quorum, a majority of the trustees present, or if only two trustees are present, either trustee, or the sole trustee present, may adjourn any meeting to a day certain or from time to time until a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted if the meeting had been held when originally called.

COMMENT: This corrects a typographical error in the old draft which made the presence of one-third of a majority of the trustees a quorum.

ARTICLE IV, Section 1 (first and last paragraphs, pages 9 and 10)

Section 1. Executive Committee. The Board of Trustees by resolution passed by a majority of the whole Board, may designate an Executive Committee to be composed of the Chairman of the Board and such number of

other trustees (not less than four nor more than seven) as the Board of Trustees may appoint to serve thereon during the pleasure of the Board of Trustees.

* * *

The Executive Committee shall hold regular and special meetings at such times and places and upon such notice as it may from time to time determine. Special meetings of the Executive Committee may be called by the Chairman of the Board or by any two members of the Executive Committee. Four members of the Executive Committee shall constitute a quorum. The Executive Committee shall at all times act by vote of a majority of the members present at a meeting at which there is a quorum.

COMMENT: The changes here eliminate mention of the President.

ARTICLE IV, Section 2

Section 2. Other Committees. The Board of Trustees, by resolution passed by a majority of the whole Board, may appoint and delegate any of its powers to one or more committees (in addition to the Executive Committee) consisting of the Chairman of the Board and such other member or members of their body as they may decide upon and appoint. Any such committee shall, in the exercise of its powers, conform to any regulations that may be imposed upon it by the Board of Trustees.

COMMENT: The changes here impose a requirement that committees be appointed by resolution of a majority of the whole Board and take into account the suggestion that the Chairman of the Board should be ex officio a member of all committees.

ARTICLE V

Section 1. Number, Titles and Qualifications. The officers of the corporation shall be a Chairman of the Board, a Treasurer, a Secretary and such other officers, agents and assistants as the Board of Trustees may from time to time appoint. Except as otherwise provided by law, the duties of any two offices may be discharged by the same person, but the Chairman of the Board shall not serve at the same time as Treasurer or Secretary. The Chairman of the Board, the Treasurer and the Secretary shall be members of the Board of Trustees. No officer need be a member of the corporation.

Section 2. Appointment and Terms of Office. The Chairman of the Board, the Treasurer and the Secretary shall be chosen by the Board of Trustees at its first meeting following each annual meeting of the members (or special meeting of the members in lieu of such annual meeting) and each shall hold office until the following first meeting of the Board of Trustees and until his successor is chosen and qualifies, unless he sooner resigns, retires, dies, is removed or becomes disqualified. Other officers may be appointed by the Board of Trustees at any meeting who shall have such titles, exercise such powers and perform such duties and hold their offices for such terms as shall be determined by the Board of Trustees from time to time.

Section 3. Duties; Fidelity Bond. The duties and authority of each officer of the corporation, other than as set forth in these By-Laws, shall be prescribed, and may be varied from time to time, by the Board of Trustees or the Executive Committee. The Board of Trustees shall provide for such bond and fidelity insurance covering the officers of the corporation and for the honest discharge of their duties as the Board of Trustees may determine. Such bonds or insurance may be in individual, schedule or blanket form and the premiums thereon shall be paid by the corporation.

Section 4. The Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the corporation and shall supervise the carrying out of policies adopted or approved by the Board of Trustees and when present shall preside at all meetings of the Board of Trustees and of the members. He shall perform such duties as may be imposed upon him by these By-Laws, the Board of Trustees and the Executive Committee. He shall be, ex officio, a member of the Executive Committee and of each committee appointed pursuant to Section 2 of Article IV of these By-Laws. A vacancy in the office of Chairman of the Board shall be filled promptly by the Board of Trustees.

Section 5. The Treasurer. The Treasurer shall be the principal financial officer of the corporation. He shall have custody and control over all funds and securities of the corporation, maintain full and adequate accounts of all moneys received and paid by him on account of the corporation and, subject to the control of the Board of Trustees and Executive Committee, discharge all

duties incident to the office of Treasurer. The Treasurer shall have authority, in connection with the normal business of the corporation, to sign or endorse negotiable instruments, powers of attorney, contracts, leases and other documents. The Treasurer shall render an account of his transactions to the Board of Trustees or the Executive Committee whenever and as often as may be requested. A vacancy in the office of Treasurer shall be filled promptly by the Board of Trustees.

Section 6. The Secretary. The Secretary shall be the principal recording officer of the corporation. He shall be, ex officio, the Secretary of the Board of Trustees and of the Executive Committee. He shall attend and record all votes and proceedings of the members of the corporation, the Board of Trustees, the Executive Committee and of each committee appointed by the Board of Trustees which shall not have appointed any other person to serve as its secretary. Except as otherwise ordered by the Board of Trustees or the Executive Committee, the Secretary shall affix and attest the seal of the corporation upon all contracts and documents executed under such seal. The Secretary shall have charge of the minute books and such other corporate records, books and papers as the Board of Trustees or the Executive Committee may order to be kept in his custody or under his control. As required by law, these By-Laws, or by the Board of Trustees or the Executive Committee, the Secretary shall give or cause to be given notice to the members of the corporation of each annual and special meeting and to the trustees of each regular and special meeting of the Board of Trustees except the first meeting after their election in each year. The Secretary shall perform such other duties as may be imposed upon him by law, these By-Laws, the Board of Trustees or the Executive Committee. A vacancy in the office of Secretary shall be filled promptly by the Board of Trustees.

Section 7. Resignation. Any officer may resign at any time by giving written notice to the Chairman of the Board or the Secretary. The resignation of any officer shall take effect upon its receipt or on any later date specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be required to make it effective.

Section 8. Vacancies. The Board of Trustees may fill any vacancy occurring in any office by reason of death, resignation, retirement or other cause and may,

in its discretion, leave unfilled for such period as it may determine any offices other than those of the Chairman of the Board, the Treasurer and the Secretary.

Section 9. Delegation of Duties. Except as otherwise provided by law, in case of the absence or incapacity of any officer of the corporation, or for any other reason that the Board of Trustees may deem sufficient, the Board of Trustees may delegate all or any of the powers and duties of such officer to any other officer or to any trustee, provided that a majority of the entire Board of Trustees concurs therein.

Section 10. Remuneration of Officers and Employees. The Board of Trustees shall have power to fix and to vary the compensation of all officers and employees of the corporation. Officers who are not full-time employees of the corporation shall not be entitled to be remunerated for their services as such, but they shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred by them in the performance of their duties for the corporation.

COMMENT: Article V has been recast to eliminate specific mention of an officer called President and to reflect the suggestion that the Chairman of the Board be, ex officio a member of all committees. Also eliminated, as being superfluous, is mention of Vice Presidents. As the School is a corporation not for profit, there is no requirement under Delaware law that there be a President. Consequently, the decision whether to have a President or a Vice Chairman or any other officer or officers in addition to the Chairman, the Treasurer and the Secretary is left in the discretion of the Board of Trustees under Sections 1 and 2.

ARTICLE VI, Section 2 (page 15)

In this Section, the year of incorporation of the School should appear as 1941.

ARTICLE VI, Sections 5 and 6 (pages 16 and 17)

Section 5. Execution of Instruments. All contracts, conveyances, promises or orders for the payment of money or other obligations authorized by the Board of Trustees

to be executed or endorsed by an officer of the corporation in its behalf shall be executed or endorsed by the Chairman of the Board or the Treasurer, except as the Board of Trustees or the Executive Committee may generally or in particular cases otherwise determine and except that checks drawn on any payroll or other special accounts may bear the facsimile signature, affixed thereto by a mechanical device, of such officer or agent as the Board of Trustees or the Executive Committee may authorize, and except also that bonds, notes, debentures or other evidences of indebtedness authenticated by a manual signature on behalf of a trustee or an authenticating agent appointed by the Board of Trustees may bear such facsimile signature or signatures of such officer or officers of the corporation as the Board of Trustees or the Executive Committee may authorize.

Section 6. Voting of Securities. Unless otherwise ordered by the Board of Trustees, the Chairman of the Board, the Treasurer and the Secretary, each acting alone, shall have authority on behalf of the corporation (a) to attend and act and vote in person for the corporation and as its duly appointed agent and attorney-in-fact, at any meeting of the holders of securities or creditors of any person (as hereinafter defined) any securities of which are owned or held with power to vote by the corporation or any indebtedness of which is owed to the corporation, (b) to appoint by an instrument in writing, a proxy or several proxies to attend and act and vote for the corporation at any such meeting and (c) to execute and deliver in the name and behalf of the corporation any consent or waiver by the corporation as a security holder or creditor of any such person. As used in this Section, the word "person" includes a natural person, a corporation, a company, a partnership, a voluntary association, a proprietorship, a trust, an estate, a government (national, state, regional or local) or a department or agency thereof, and any other form of legal entity, corporate or unincorporate, however designated and wherever formed or existing. Each officer named in this Section and each person designated by any such officer as a proxy for this corporation shall have and may exercise at any such meeting any and all rights and powers incident to the ownership of such securities or indebtedness which an owner would have if personally present.

COMMENT: These Sections have been recast to eliminate mention of the President.

BY-LAWS
OF
ESCUELA AGRICOLA PAN-AMERICANA, INC.
(Revised 1961)

ARTICLE I. Corporate Name and Seal

The name of this corporation shall be the ESCUELA AGRICOLA PAN-AMERICANA, INC. The seal of the corporation shall be circular in form with the words "ESCUELA AGRICOLA PAN-AMERICANA, INC." around the periphery and the words and figures "Incorporated 1941 Delaware" within.

ARTICLE II. Powers of Members

The members of the corporation shall govern the corporation and determine its policies. They shall make, alter, amend, and repeal the by-laws, shall elect the board of trustees, and shall direct and supervise the board of trustees in carrying out the purposes and policies of the company. Except as otherwise required by the certificate of incorporation, the members may delegate to the board of trustees any of their powers and authority to such extent and for such periods as they may see fit. Any action taken by the board of trustees and thereafter ratified by the members shall be deemed the act of the corporation for all purposes.

ARTICLE III. Election of Trustees and Tenure of Office

A board of not less than three nor more than twenty-five trustees, as the members may determine, shall be elected by the members at their first meeting held under these revised by-laws, as near as possible to one-third of such number being elected to serve for three years, one-third to serve for two years, and one-third for one year. At each subsequent annual meeting

the members shall determine the number of trustees for the ensuing year, and shall elect such number of trustees, for terms of such length, as will conform to such determination and ensure that the terms of approximately one-third of the trustees will expire at the annual meeting of the members each year. Trustees need not, but may, be members. The trustees shall hold office for the terms for which they are elected and thereafter until their successors are elected and qualified, but subject to removal at any time by the members by majority vote of those present in person or by proxy at any meeting duly called for such purpose. Any trustee may resign by giving written notice to the board of trustees, and upon acceptance of his resignation by the board his office shall be vacant. The continuing trustees may act notwithstanding any vacancy in the board. Vacancies in the board may be filled by the board of trustees, and the person chosen to fill any vacancy shall hold office for the unexpired balance of the term for which his predecessor was elected.

ARTICLE IV. Powers of Trustees

The board of trustees shall carry out the purposes and policies of the corporation as directed by the members, and, subject at all times to the control of the members, shall conduct the affairs and manage the business and properties of the company in all respects. Except as otherwise provided by law or in the certificate of incorporation or by-laws, the trustees shall exercise all the powers of the corporation.

ARTICLE V. Officers

The trustees shall elect a president, secretary and treasurer from their own number, and such other officers and assistants as they may deem necessary, including officials of any schools or other educational institutions established by the corporation. Any two offices, but not more than two, may be

held by the same person. Subject to the by-laws, all officers shall have such duties and powers, hold office for such terms, and receive such compensation for their services, as the trustees may determine.

ARTICLE VI. Board of Regents

The board of trustees may establish an advisory board, to be called the Board of Regents, to provide advisory services and perform such other functions of a non-executive nature as the trustees may from time to time request. The board of trustees shall determine the size and composition of the Board of Regents, and shall appoint the members thereof to serve at the pleasure of the trustees.

ARTICLE VII. Meetings of members

Members may hold their meetings outside the State of Delaware.

The annual meeting of the members of the corporation shall be held on the second Tuesday of May in each year at 10:30 o'clock in the forenoon at the office of the corporation in Zamorano, Republic of Honduras; provided, however, that the President may change the time or place or both the time and place for such meeting by designating any other place therefor or any other hour therefor or any other date therefor between April 15th and May 15th of the same year and by causing the secretary to give each member notice of such change, in person or by letter mailed to his last known post office address, at least 60 days prior to the date of the meeting designated in such notice.

Special meetings of the members may be called at any time at the request of any member or at the request of the board of trustees.

At each meeting, the members shall appoint from their number a temporary chairman.

The secretary of the corporation shall act as the secretary of the members

for the purpose of keeping records, giving notice of meetings, sending out and filing proxies, and handling correspondence.

Notice of all meetings of members, stating the time and place of the meeting and the nature of the business which it is proposed to transact, shall be given by the secretary of the corporation to each member at least ten days before the day fixed for the meeting.

A vote of a member given in accordance with a proxy shall be regarded as valid so far as the corporation is concerned notwithstanding the previous death of the member or revocation of the proxy, unless reliable information of the death or revocation shall have been previously received by the corporation. No proxy shall be voted on after three years from its date, unless said proxy provides for a longer period.

To constitute a quorum at any meeting of the members, there shall be present in person or by proxy a majority of the total members, but a smaller number may adjourn from time to time.

ARTICLE VIII. Meetings of Trustees

The board of trustees may hold its meetings outside the State of Delaware.

Regular meetings of the board of trustees may be held without notice at such times and places as shall from time to time be determined by the board.

Special meetings of the board of trustees may be held whenever the president or any two trustees shall so request. The secretary shall call special meetings by giving such prior notice thereof, either personally or by mail, by telegram, or by telephone, as may be reasonable in the circumstances, but any action approved by a majority of the board of trustees at any meeting shall be valid although no prior notice has been given of such meeting.

At least three trustees shall be necessary to constitute a quorum, but

a smaller number may adjourn from time to time.

ARTICLE IX. Notices

Notice may be given by the secretary to any member or trustee either personally or by sending the same by regular mail in a prepaid letter addressed to such member or trustee at the last address given by him to the secretary. Every member and trustee shall for all purposes be deemed to have had due notice of a meeting if he shall be present at such meeting or shall waive in writing such notice either before or after the meeting.

ARTICLE X. Vote by writing

Either the members or the board of trustees may take action without a meeting by voting by writings filed with the secretary of the corporation. Whenever the number of members or trustees required by the certificate of incorporation or by-laws to authorize any action shall have approved such action in writing and filed such writing with the secretary, such action shall be authorized to the same extent and with the same force and effect as if it had been voted upon and passed at a meeting duly called and held.

ARTICLE XI. The President

The president shall be the chief executive officer of the corporation, and subject to the direction and control of the board of trustees, shall have general charge of the business and affairs of the corporation. He shall preside at all meetings of the board of trustees and shall discharge the duties usual to his office or imposed upon the president of a corporation by law or imposed upon him by the board of trustees.

ARTICLE XII. The Secretary

The secretary shall be sworn to the faithful discharge of his duties, shall keep the records and corporate seal of the corporation, shall give

notice of all meetings of the members and of the board of trustees as required in the by-laws, shall attend all such meetings and keep and record the minutes thereof, and shall perform such other duties as may be imposed upon him by the board of trustees.

ARTICLE XIII. The Treasurer

The treasurer shall have charge of the financial affairs of the corporation and shall have the custody of its funds and securities. He shall keep full and accurate accounts of receipts and disbursements, shall deposit all moneys, securities and other valuables in the name and to the credit of the corporation, and shall disburse the funds of the corporation as may be directed by the board. He shall likewise render to the board such accounts of his transactions and of the financial condition of the corporation as the board may require, and shall perform such other duties as may be imposed upon him by them. If so required by the board, he shall give bond for the faithful discharge of his duties in such sum and with such surety as shall be satisfactory to the board.

ARTICLE XIV. Fiscal Year

The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE XV. Annual Statement

The board of trustees shall present at each annual meeting of the members a full and clear statement of the business and condition of the corporation and shall make such other reports and statements as may at any time be required by the members.

ARTICLE XVI. Amendments

These by-laws may be altered, amended or rescinded by the members at

any regular meeting, or at any special meeting called for that purpose; provided, however, that no change in the provisions of Article VII respecting the time or place for the election of trustees shall be made within sixty days next before the day on which such election is to be held, and that in case of any change of such provisions, notice thereof shall be given to each member twenty days before the election is held, in person or by letter mailed to his last known post office address.