

BYLAWS
OF THE
U.S. - KAZAKHSTAN BUSINESS ASSOCIATION

ARTICLE I.

Members

Section 1. Determination of Members. The Board of Directors shall receive and decide upon all applications for membership in the Association in accordance with the criteria set forth in Section 2 of this Article I and such other criteria as may be established by the Board of Directors from time to time.

Section 2. Criteria of Membership. Any corporation, partnership or other business organization, or any public association, trust, or foundation, whose principal office is located in the U.S., or who in the judgment of the Board of Directors has other substantial contacts with the U.S., or any individual residing in the U.S., or who in the judgment of the Board of Directors has other substantial contacts with the U.S., may be admitted to membership as a member of the Association.

Section 3. Classes of Members. There shall be four classes of members of the Association:

Benefactor Members
Sustaining Members
Regular Members
Associate Members, consisting of non-profit organizations and individuals.

Section 4. Dues. (a) The annual dues payable by each member shall be such amount as may from time to time be determined by the Board of Directors or the Executive Committee. Such annual dues may vary as among the classes of members, provided that the annual dues payable by all members of any one class shall be the same.

(b) Annual dues shall be payable on the date of admission to membership in the

Association and on January 1 in each subsequent year, or as otherwise determined by the Board of Directors or the Executive Committee.

Section 5. Responsibility for Debts, etc. Members shall have no responsibility, as members, for any debts, obligations or liabilities of the Association.

Section 6. Terms of Membership. (a) Each member's term of membership in the Association shall be from the date of admission until terminated by death in the case of a natural person, dissolution in the case of any other entity, or as hereinafter in this Section 6 provided.

(b) Unless the time for payment of dues to the Association has been extended by these Bylaws or by action of the Board of Directors, the nonpayment of dues by a member for a period of thirty (30) days after the same are due and after written notice of the delinquency shall have been given to the member shall result in the suspension of all membership privileges of the member (including the right to vote on matters brought before the membership of the Association) until payment thereof. The nonpayment of dues by a member for an additional period of sixty (60) days after the date suspension of membership privileges is effective shall result in termination of membership, effective as of the close of business on the date which is ninety (90) days after the date on which dues were initially due and payable to the Association by such member. Notwithstanding the foregoing, nothing herein shall preclude the Board of Directors, in its sole discretion, from reinstating such member upon payment of all dues in arrears.

(c) The membership in the Association of any member may be suspended or terminated by action of the Board of Directors for violation of the Corporation's Bylaws or other rules, policies or criteria adopted by the Board of Directors or for any cause which in the judgment of the Board of Directors is prejudicial to the best interests of the Association. Charges made against any member pursuant to this Section 6(c) by any other member shall be in writing to the Secretary of the Association. If the Board considers such charges well-founded it shall, in writing, inform the member so charged and afford the member an opportunity to address the Board in respect of such charges. Thereafter, the Board may take such action as in its discretion it deems appropriate, including but not limited to suspension or termination of such member's association with the Association. Charges may also be made by the Board of Directors against a member consistent with the terms hereof, in which case the procedural provisions of this Section 6(c) shall apply. Notwithstanding the foregoing, nothing herein shall preclude the Board of Directors, in its sole discretion, from reinstating such member.

(d) Any member may withdraw from the Association upon written notice given by such member to the Secretary of the Association stating that such member desires to withdraw from the Association and specifying the effective date of such withdrawal, which date may be prospective only. Upon the date so specified such member shall cease to be a member of the Association.

(e) Termination, whether pursuant to Section 6(b), (c) or (d) above, from membership in the Association shall not under any circumstances relieve a member from liability for any dues

or assessments or other obligations accrued and unpaid at the effective time of such termination, nor shall there be any reimbursement of dues or other assessments paid prior to such termination.

Section 7. Representatives of Members. Each member which is not a natural person shall designate a natural person as its representative through whom it will act as a member and shall notify the Secretary in writing of such designation or any change therein. Such representative shall vote on behalf of such member on any and all matters upon which such member shall be entitled to vote, unless such member shall designate a proxy or proxies to so vote upon any matter in accordance with the provisions of Section 9 of Article II. Each reference in these Bylaws to the appearance or presence of such member "in person" shall be deemed to refer to the appearance or presence of such representative.

Section 8. Certificate of Membership. The Secretary shall furnish to each member who may apply therefor a nontransferable Certificate of Membership in the Association.

ARTICLE II.

Meetings of Members

Section 1. Annual Meeting. The annual meeting of the voting members of the Association shall be held on such day in each year as shall be determined by the Board of Directors or the Executive Committee or, if so authorized by the Board of Directors or the Executive Committee, by the Executive Director. Members who are entitled to vote for the election of Directors shall, at the annual meeting of the voting members of the Association, have the authority to elect the Directors who are to be elected by them, remove from office any Director elected by them, as well as to transact such other business as may properly come before such meeting.

Section 2. Special Meetings. Special meetings of the voting and non-voting members may be called at any time by order of the Board of Directors, the Executive Director, or upon the written demand-of members entitled to cast 10 percent of the total number of votes entitled to be cast at such meeting.

Section 3. Place and Time of Meetings. Each meeting of members of the Association shall be held at the place and time specified in the notice or waiver of notice thereof.

Section 4. Notice of Meetings. Except as at the time otherwise expressly provided by the laws of the State of Delaware, notice of each meeting of the members of the Association shall be given to each voting member, not less than 10 nor more than 50 days before the day on which such meeting is to be held, by delivering a written notice thereof to such member, or by mailing a notice in a first class postage prepaid envelope addressed to such member, at the address of such member as it shall appear on the records of the Association. Notice of any meeting of members need not be given to any voting member who shall attend such meeting in

person or by proxy and shall not, prior to the conclusion of such meeting, protest the lack of notice thereof, or who shall, either before or after the meeting, submit a signed waiver of notice, in person or by proxy. The notice shall state the place, date and hour of the meeting, and, if a notice of a special meeting, it shall also state the purpose or purposes for which the meeting was called and by whose order the meeting was called. No notice of any adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

Section 5. Quorum. The presence, in person or by proxy, at any meeting of the members of the Association of one-quarter of the members entitled to vote thereat shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members entitled to vote and present in person or by proxy may by resolution adjourn the meeting from time to time for a period not exceeding 20 days in any one case. At any duly adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 6. Organization. At each meeting of the members of the Association, the Chairman or, in the case of the absence of the Chairman, a temporary chairman chosen by the Board of Directors, shall act as chairman thereof. The Secretary, or, in case of his absence, the person whom the chairman of the meeting shall appoint as secretary of the meeting, shall act as such.

Section 7. Voting. Subject to the provisions of Article III hereof, each member who shall be present in person or by proxy shall be entitled to cast one vote on any and all matters which shall come before any such meeting, except that only the Benefactor Members and the Sustaining Members shall be entitled to elect Directors, with each Benefactor Member being entitled to elect one Director and the Sustaining Members and the Benefactor Members, voting as a class, being entitled to elect the remainder of the Board. Subject to the foregoing, at each meeting of the members of the Association, all matters shall be decided by the affirmative vote of the majority of the members entitled to vote thereon and present at such meeting in person or by proxy, except those matters as to which a greater vote is expressly required by the laws of the State of Delaware or by any other provisions of these Bylaws.

Section 8. Order of Business. The order of business at each meeting of the members of the Association shall be determined by the chairman of such meeting, but such order of business may be changed by the vote of a majority of members entitled to vote thereat and present in person or by proxy.

Section 9. Proxies. Any member of the Association entitled to vote may, by an instrument in writing signed by the member or an attorney-in-fact for the member and filed with the Secretary, appoint one or more proxies to act for such member as and to the extent therein provided. No proxy shall be valid after the expiration of 3 years from the date thereof.

Section 10. Action by Members Without a Meeting. Whenever members are required

or permitted to take any action by vote, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by all of the members entitled to vote thereon.

ARTICLE III.

Board of Directors

Section 1. **Powers.** Except as otherwise provided by the laws of the State of Delaware or by the Certificate of Incorporation, and subject to the further provisions of these Bylaws, the Association shall be managed by the Board of Directors authorized to:

- (a) determine who may be admitted to membership in the Association and specify procedures governing applications for membership and action thereon and requirements of eligibility, which are not inconsistent with the Certificate of Incorporation of the Association or these Bylaws;
- (b) decide upon all applications for membership in the Association;
- (c) call the annual and special meetings of the members of the Association, designate the time and place of such meetings;
- (d) fill the vacancy or vacancies whenever the number of Directors shall for any reason be less than the authorized number;
- (e) designate from among its members various committees of the Board of Directors and determine and specify the powers and the rules of procedure of such committees;
- (f) create and abolish any committee of the Board of Directors or remove any member thereof;
- (g) submit to members of the Association any action requiring members' approval under the Delaware General Corporation Law;
- (h) authorize the payment by the Association of the reasonable expenses incurred by the Directors in the performance of their duties and of reasonable compensation for services rendered by any Director to or for the benefit of the Association;
- (i) appoint and remove the officers of the Association and fix the salaries or other compensation of the officers;
- (j) fill any vacancy in an office for the unexpired portion of the term thereof;
- (k) assign powers and duties to the officers of the Association and control their

activities;

(l) determine the banks, trust companies or other depositories where all funds of the Association not otherwise employed shall be deposited;

(m) designate the officer or officers, or the agent or agents, who shall have the authority to sign all checks, drafts, endorsements, notes and evidences of indebtedness of the Association and determine the manner of such signing and of endorsements for deposits to the credit of the Association;

(n) authorize, generally or confined to specific instances, the receiving of loans or advances by the Association or the lending by the Association of money to others;

(o) authorize, generally or confined to specific instances, the issue of notes or other evidences of indebtedness in the name of the Association;

(p) approve the entering into of any contract or any instrument executed and delivered in the name and on behalf of the Association by the Executive Director;

(q) authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Association, such authorization being general or confined to specific instances;

(r) authorize the purchase, sale, mortgage or lease of any real property;

(s) authorize any contract or other transaction between the Association and one or more of its Directors or officers or between the Association and any other corporation, firm, association or other entity in which one or more of the Directors or officers of the Association are directors or officers or have a substantial financial interest;

(t) establish the terms and conditions of indemnification by the Association;

(u) designate the location of the headquarters and other offices, if any, of the Association in the manner prescribed by these Bylaws;

(v) amend, repeal or add to these Bylaws; and

(w) transact such other business as may properly come before a meeting of the Board of Directors.

Section 2. Number. The size of the whole Board shall initially be six (6). Thereafter, the number of Directors constituting the whole Board shall be determined by Resolution of the Board of Directors.

Section 3. Election of Directors. Each Benefactor Member shall be entitled to elect

one Director, and the Sustaining Members and the Benefactor Members, voting as a class, shall be entitled to elect the remainder of the Board.

Section 4. Term of Office of Directors. Each Director shall continue in office until the close of the election of Directors at the annual meeting of the members of the Association at which the terms of office of the Directors of his class shall expire and until a successor shall have been elected, or until his death, resignation or removal.

Section 5. Honorary Directors. The Board of Directors may appoint as an Honorary Director any person who, in the opinion of the Board of Directors, has conspicuously furthered or may conspicuously further the purposes of the Association, such person to hold such position for such period as may be specified by the Board of Directors or as may otherwise be provided by law. Honorary Directors shall be entitled to attend all meetings of the Board of Directors and express their views on all matters properly before such meetings but shall not be counted for the purpose of determining the presence of a quorum thereat and shall not be entitled to vote thereat.

Section 6. Resignations. Any Director may resign at any time by giving written notice of his resignation to the Association. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by the Executive Director or the Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Removal. Any Director may be removed with or without cause by the member(s) which elected such Director.

Section 8. Vacancies. Whenever the number of Directors shall for any reason be less than the authorized number, the vacancy or vacancies may be filled by a vote of the member(s) which are entitled to elect such Director, as provided in Section 3 of this Article III. Each Director so elected to fill a vacancy shall continue in office until the close of the election of Directors at the annual meeting of the members of the Association next held after his election and until a successor shall have been elected.

Section 9. Annual Meetings. The annual meeting of the Board of Directors for the appointment of the officers of the Association and for the transaction of such other business as may properly come before it shall be held at the place at which the annual meeting of the members of the Association shall be held, and shall be held immediately following such meeting. No notice of the annual meeting of the Board of Directors need be given.

Section 10. Other Meetings. Regular meetings of the Board of Directors may be held from time to time in accordance with a schedule established by the Board of Directors. Special meetings shall be held at any time when, upon request of the Chairman, called by order of the Executive Director.

Section 11. Place of Meetings. Except as provided in Section 9 of this Article III, each meeting of the Board of Directors shall be held at such place as shall be specified in the notice or waiver of notice thereof.

Section 12. Notice. Notice of each meeting of the Board of Directors, other than the annual meeting, shall be mailed to each Director, addressed to him at his residence or usual place of business, not less than 10 nor more than 50 days before the day on which the meeting is to be held, or sent by fax, cable, telex or telegraph to such address or delivered to such Director personally, not later than 10 days before the day on which the meeting is to be held.. Each such notice shall state the purpose or purposes of the meeting and the time and place thereof. Notice of any meeting of the Board of Directors need not be given to any Director who shall submit a signed waiver of notice, whether before or after such meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him. No notice need be given of any adjourned meeting.

Section 13. Quorum. The presence in person at any meeting of the Board of Directors of a simple majority of the whole Board shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of those present in person may by resolution adjourn the meeting from time to time for a period not exceeding 40 days in any one case. At any duly adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 14. Organization. At each meeting of the Board of Directors, the Chairman shall act as chairman thereof or, in the case of the absence of the Chairman, the Deputy Chairman shall act as chairman thereof or, in the absence of both the Chairman and the Deputy Chairman, a chairman shall be chosen from among the members of the Board of Directors by a majority of the members thereof present. The Secretary, or, in the case of his absence, the person whom the chairman of the meeting shall appoint as secretary of the meeting, shall act as such. The Executive Director of the Association (whether or not he is a Director) shall be entitled to attend all meetings of the Board of Directors and to express his views on all matters properly before such meetings.

Section 15. Voting. At all meetings of the Board of Directors, except as at the time otherwise expressly required by the laws of the State of Delaware or by any other provision of these Bylaws, all matters shall be decided by the vote of a majority of the Directors present at the meeting. The members of the Board of Directors shall act only as a Board, and the individual members thereof shall have no power as such.

Section 16. Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all the members of the Board consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.

ARTICLE IV.

Committees

Section 1. Executive Committee, How Constituted and Powers. The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate not less than 3 nor more than 5 of the Directors then in office, who shall include the Chairman, to constitute an Executive Committee which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Association. The Board of Directors may designate one of such Directors to be Chairman of the Executive Committee.

Section 2. Organization, Meetings, etc., of Executive Committee.

(a) At each meeting of the Executive Committee, the Chairman of the Executive Committee shall act as chairman thereof or, in case of the absence of the Chairman of the Executive Committee, a chairman shall be chosen from among the members of the Executive Committee by a majority of the members thereof present. The Secretary, or, in case of his absence, the person whom the chairman of the meeting shall appoint as secretary of the meeting, shall act as such. The Executive Director of the Association (whether or not he is a Director) shall be entitled to attend all meetings of the Executive Committee and to express his views on all matters properly before such meetings.

(b) Regular meetings of the Executive Committee, of which no notice shall be necessary, shall be held on such days and at such places as shall be fixed by resolution adopted by a majority of the Executive Committee and communicated to all its members. Special meetings of the Executive Committee shall be held whenever called by a majority of the members of the Executive Committee or, upon request of the Chairman of the Executive Committee, by the Executive Director. Notice of each special meeting of the Executive Committee shall be communicated by mail, fax, cable, telex, telegraph or telephone, or be delivered personally to each member of the Executive Committee not later than 10 days before the day on which the meeting is to be held. Notice of any meeting of the Executive Committee need not be given to any member thereof who shall submit a signed waiver of notice, whether before or after such meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him, and any special meeting of the Executive Committee shall be a legal meeting without any notice thereof having been given, if all the members of the Executive Committee shall be present thereat.

(c) A simple majority of the members thereof shall constitute a quorum for the transaction of business by the Executive Committee and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Committee.

Section 3. Other Committees of the Board. The Board of Directors, by resolution

adopted by a majority of the entire Board of Directors, may designate from among its members other committees of the Board, which shall in each case consist of such number of Directors (but in no case less than 2) and shall have and may exercise, except as otherwise prescribed by statute, such powers as the Board of Directors may determine and specify in the respective resolutions appointing them. The rules of procedure of such committees shall be determined from time to time by the Board of Directors, or, if authorized by the Board of Directors, by the respective committees.

Section 4. Committees of the Association. Committees other than committees of the Board of Directors shall be committees of the Association. Such committees shall be designated from time to time, by resolution adopted by a majority of the entire Board of Directors, to carry out one or more purposes of the Association. The Board of Directors shall appoint a chairman for each such committee from the membership of the Association. Committee chairmen shall serve at the pleasure of the Board of Directors. The chairman of each committee of the Association may appoint any number of persons, chosen from the members of the Association, to serve on their respective committees. The chairman shall be responsible for planning the committee's activities, shall report to the Chairman of the Association at each annual meeting of the members of the Association regarding committee activities undertaken since the last annual meeting of members and any activities planned for the future and shall inform the Executive Director of the Association between annual meetings of the Association regarding any other significant activities to be undertaken by the committee. The chairman of each committee of the Association may appoint one member thereof to act from time to time as the Executive Director of the committee to serve as a liaison to the Chairman of the Association and among the members of the committee. Each committee shall keep a record of its proceedings and file a copy of the same with the Secretary of the Association.

Section 5. Rules Applicable to All Committees. Any committee of the Board of Directors or of the Association may be abolished or any member thereof removed at any time by the Board of Directors, either for or without cause.

Section 6. Action by Unanimous Written Consent. Any action required or permitted to be taken by a committee of the Board or a committee of the Association may be taken without a meeting if all the members of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of such committee.

ARTICLE V.

Officers

Section 1. Titles. The officers of the Association shall include a Chairman, a Vice

Chairman, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board of Directors. Any person may hold any two or more offices of the Association except those of Chairman and Secretary.

Section 2. Election and Term of Office. The Board of Directors shall elect the officers of the Association at its first meeting and thereafter shall elect such officers at its annual meeting. Each person who shall be elected an officer of the Association shall hold office until the close of the election of officers at the annual meeting of the Board of Directors next held after his election, and thereafter until his successor shall have been elected and shall qualify, or until his death, resignation, or removal.

Section 3. Resignations. Any officer may resign at any time by giving written notice of his resignation to the Association. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by the Chairman or Secretary.

Section 4. Removal. Any officer may be removed at any time, either for or without cause, by a vote of a majority of Directors then in office given at a meeting the notice or waiver of notice of which shall have specified the proposed removal.

Section 5. Vacancies. Any vacancy in an office may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The Chairman. The Chairman shall preside at all meetings of the Board of Directors and the members and shall have such other powers and duties not inconsistent with these Bylaws as may be assigned to him from time to time by the Board of Directors.

Section 7. The Vice Chairman. The Vice Chairman shall have such powers and perform such duties as the Board of Directors may from time to time prescribe and shall perform such other duties as may be prescribed by these Bylaws. In the absence of the Chairman, the Vice Chairman shall preside at meetings of the Board of Directors and its members. The Vice Chairman shall be the successor to the Chairman upon expiration of the Chairman's term or on the death, resignation or removal of the Chairman.

Section 8. The Secretary. The Secretary shall have oversight responsibility for:

- (a) all records and documents of the Association, and of the seal of the Association, and shall affix such seal to all instruments when authorized or directed so to do by the Board of Directors;
- (b) notification of all applicants admitted to membership in the Association of such admission;
- (c) record keeping which shall contain the names and addresses of the members of the

Association;

(d) preparation and transmittal of the notices and letters referred to in Section 6(b) and (c) of Article I of these Bylaws;

(e) all notices required to be given by the Association to be given in accordance with the provisions of these Bylaws or as required by Delaware law;

(f) maintenance of the minutes thereof in the proper book or books to be provided for that purpose; and

(g) in general, perform all other duties, not inconsistent with these Bylaws, as are incident to the office of Secretary, or as may be determined from time to time by the Board of Directors.

Section 9. The Treasurer. The Treasurer shall have oversight responsibility for:

(a) the care of and receipt of moneys due and payable to the Association;

(b) deposition of all moneys received by him or the Executive Director in the name of the Association in such banks, trust companies or other depositories as from time to time may be designated by the Board of Directors;

(c) the disbursement of the moneys of the Association in accordance with the directions of the Board of Directors;

(d) books to be kept by him or under his direction for that purpose a complete and correct account of all moneys received and disbursed by him for the account of the Association;

(e) statement of all accounts to the Board of Directors at such times as may be requested;

(f) exhibition of the books of account of the Association and all securities, vouchers, papers and documents of the Association in his custody to any member or designee of the Board of Directors upon request; and

(g) in general, have such other powers and perform such other duties, not inconsistent with these Bylaws, as are incident to, the office of Treasurer or as may be determined from time to time by the Board of Directors.

The Board of Directors may require the Treasurer to give a bond for the faithful discharge of his duties in such sum and form and with such surety as the Board of Directors may determine. The cost of such bond shall be borne by the Association.

Section 10. The Executive Director. The Executive Director shall have, subject to the

control of the Board of Directors, general and active supervision and direction over the affairs of the Association. The Executive Director shall have such other powers and duties not inconsistent with these Bylaws as may be assigned to him from time to time by the Board of Directors. The Executive Director may from time to time appoint such agents and employees as he may deem advisable, subject to the approval of the Board of Directors. All such agents and employees may be removed in the discretion of the Executive Director, subject to the concurrence of the Board of Directors.

Section 11. No Lobbying Activities. The Officers and employees of the Association shall not engage in lobbying activities on behalf of members.

ARTICLE VI.

Deposits, Checks, Loans, Contracts, etc.

Section 1. Deposit of Funds. All funds of the Association not otherwise employed shall be deposited in such banks, trust companies or other depositories as the Board of Directors from time to time may determine.

Section 2. Checks, etc. All checks, drafts, endorsements, notes and evidences of indebtedness of the Association shall be signed by such officer or officers or agent or agents of the Association and in such manner as the Board of Directors from time to time may determine. Endorsements for deposits to the credit of the Association shall be made in such manner as the Board of Directors from time to time may determine.

Section 3. Loans. The Association shall not receive loans or advances or lend money to others (except in the form of the deposits referred to in Section I of this Article VI), and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors. Any such authorization may be general or confined to specific instances, and may include authorization to pledge, as security for loans or advances so received, any and all securities and other personal property at any time held by the Association, provided that no loans shall be made by the Association to the Directors or officers of the Association or to any other corporation, firm, association or other entity in which one or more of the Directors or officers of the Association are directors or officers or hold a substantial financial interest.

Section 4. Contracts. The Executive Director, subject to the approval of the Board of Directors or the Executive Committee, may enter into any contract or execute and deliver any instrument in the name and on behalf of the Association. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Association, and such authorization may be general or confined to specific instances.

ARTICLE VII.Acquisition and Disposition of Real Property

The Association shall not purchase any real property nor sell, mortgage or lease any of its real property except upon the affirmative vote of at least two-thirds of the whole Board.

ARTICLE VIII.Compensation of and Contracts with Directors and Officers

Section 1. Compensation of Directors and Officers. The Directors of the Association shall serve as such without salary, but the Board of Directors may authorize the payment by the Association of the reasonable expenses incurred by the Directors in the performance of their duties and of reasonable compensation for services rendered by any Director to or for the benefit of the Association. The Board of Directors, by affirmative vote of a majority of the whole Board, shall fix the salaries or other compensation of the officers of the Association.

Section 2. Contracts with Directors or Officers. No contract or other transaction between the Association and one or more of its Directors or officers or between the Association and any other corporation, firm, association or other entity in which one or more of the Directors or officers of the Association are directors or officers or have a substantial financial interest, shall be either void or voidable for such reason alone or by reason alone that such Director or Directors or officer or officers are present at or participates in the meeting of the Board of Directors, or a committee thereof, which authorizes such contract or transaction or that his or their votes are counted for such purpose: (a) if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or committee, and the Board of Directors or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officer; or (b) if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the members entitled to vote thereon, if any, and such contract or transaction is specifically authorized in good faith by vote of the members. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes such contract or transaction.

ARTICLE IX.

Indemnification

To the extent permitted by, and subject to any conditions now or hereafter prescribed by, the Delaware General Corporation Law, and subject to such other conditions, not inconsistent with such Law, as the Board of Directors may in its discretion impose in general or particular cases or classes of cases, (a) the Association shall indemnify any person made, or threatened to be made, a party to an action or proceeding, civil or criminal (including an action by or in the right of any other corporation of any type or kind, domestic or foreign, which any Director or officer of the Association serves or served in any capacity at the request of the Association), by reason of the fact that he, his testator or intestate, is or was a Director or officer of the Association (or serves or served such other corporation in any capacity), against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys, fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, and (b) the Association may pay, in advance of final disposition of any such action or proceeding, expenses incurred by such person in defending such action or proceeding. The Association shall indemnify, and make advancements to, any person made, or threatened to be made, a party to any such action or proceeding by reason of the fact that he, his testator or intestate, is or was an agent or employee (other than a Director or officer) of the Association (or serves or served another corporation at the request of the Association in any capacity) on such terms, to such extent, and subject to such conditions, as the Board of Directors shall determine. The rights granted in this Article IX shall be in addition to any other rights to which any person specified herein may be entitled apart from this Article IX.

ARTICLE X.

Offices, etc.

Section 1. Headquarters in the District of Columbia. The headquarters and principal office of the Association shall be located at such place in the District of Columbia as the Board of Directors shall designate.

Section 2. Other Offices. The Association may have such other office or offices at such place or places as the Board of Directors may from time to time designate.

ARTICLE XI.

Seal

The seal of the Association shall be in the form of a circle and shall bear the full name of the Association, and the year of its incorporation.

ARTICLE XII.

Fiscal Year

The fiscal year of the Association shall be the twelve calendar months ending December
__ 31.

ARTICLE XIII.

Amendment of Bylaws

Except as otherwise expressly required by the laws of the State of Delaware, these Bylaws may be amended, repealed or added to at any meeting of the Board of Directors by the affirmative vote of a majority of the whole Board.