

BYLAWS of

PanIT, Inc.

A California Nonprofit Public Benefit Corporation

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BYLAWS
Of
PanIIT, Inc.
A California Nonprofit Public Benefit Corporation

ARTICLE I
NAME OF CORPORATION

The name of this corporation is PanIIT, Inc.

ARTICLE II
PRINCIPAL OFFICE

The principal office for the transaction of the activities and affairs of this corporation is located at 21720 Stevens Creek Blvd., Ste. 225, Cupertino, Santa Clara County, California. The Board of Directors may change the location of the principal office. Any such change of location must be noted by the secretary on these bylaws opposite this Section; alternatively, this Section may be amended to state the new location.

The Board of Directors may at any time establish branch or subordinate offices at any place or places where this corporation is qualified to conduct its activities.

ARTICLE III
PURPOSES

The specific purposes for which this corporation is organized is to ensure ongoing public benefit from the Indian Institutes of Technology through programs and activities:

- (1) To promote and enhance a common "IIT" brand for the IITs and its Alumni
- (2) Offer common Alumni services to help alumni achieve their professional and personal (or lifestyle) goals.

The corporation will not be involved with the fundraising activities for the benefit of individual Indian Institutes of Technology (hereinafter, "IIT"). Instead, the fundraising for individual IITs shall be responsibilities of the respective foundations of each IIT.

ARTICLE IV
DEDICATION OF ASSETS

This corporation's assets are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of the corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any director or officer of the corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a nonprofit fund, foundation, or corporation that is organized and operated exclusively for charitable or social welfare purposes and that has established its

exempt status under Internal Revenue Code section 501(c)(3) or 501(c)(4), respectively, as applicable, for the benefit of the Indian Institutes of Technology.

ARTICLE V MEMBERSHIP

This corporation shall have no voting members, but the Board of Directors may, by resolution, establish one or more classes of nonvoting members and provide for eligibility requirements for membership and rights and duties of members, including the obligation to pay dues. The corporation may refer to persons or entities associated with it as “members” even though those persons are not voting members, but no such reference shall constitute anyone as a member within the meaning of Corporations Code section 5056.

ARTICLE VI BOARD OF DIRECTORS

Section 1. Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the articles of incorporation or bylaws regarding actions that require approval of the members, the corporation’s activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the discretion of the board.

Section 2. Number and Qualification of Directors. The number of directors shall be exactly sixteen (16), unless changed by amendment to these bylaws.

- (a) Designated Directors (16). At all times, the composition of the Board will comprise of
 - a. Chairman (elected from Board members)
 - b. President
 - c. Vice-President
 - d. Chapter Representative
 - e. Past President or President-Elect
 - f. Prominent Alumni (PA) Representatives (3 in number from diverse campuses, one of whom can represent the Academic Community)
 - g. Campus Representatives (Presidents or their nominees, 8 in number) of each IIT alumni association (Kharagpur, Kanpur, Madras, Bombay, Delhi, Roorkee, Guwahati, Varanasi, with others represented by ‘mentor’ campus
 - h. USA Global Conference Chairman
- (b) Non-voting Members (1)
 - a. Treasurer & CFO

(b) Nominations by Committee. The Chairman shall appoint a committee to nominate qualified candidates for election to the board in August of each election year.

Section 3. Limitations on Interested Persons. At all times, not more than 49% of the directors of this corporation may be interested persons. An interested person means either:

(a) Any person currently being compensated by this corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director in his or her capacity as director; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 4. Election and Term of Office of Directors. The Nominating Committee appointed by the Chairman will lead an approved election process. The directors then in office shall elect their successors by the end of November each election year. Each director shall hold office until a successor has been elected and qualified.

- (a) Directors shall be elected at the annual meeting.
- (b) The Chairman will be elected from amongst the Board members, and will serve a two (2) year term, and no more than two (2) consecutive terms.
- (c) The President will be elected by the Board, and will serve a single two (2) year term, beginning January 1st.
- (d) The Vice-President will be nominated by the President and elected by the Board, and will serve a single two (2) year term, beginning January 1st.
- (e) The Chapter Representative will be elected by the PanIIT chapters and will serve a term as determined by the chapters.
- (f) The Past President will be an automatic designate, subject to Board approval and will serve a one (1) year term or until the President-Elect is selected, whichever is later.
- (g) The Prominent Alumni Representatives (3 in number, with one who can represent the Academic Community) will be elected by the Board after nomination by the Campus Representatives and will serve a one (1) year term, and no more than three (3) consecutive terms
- (h) The Campus Representative on the Board will be
 - i. Campus President in USA (or Campus president globally if there are no separate president in USA), or
 - ii. Campus President may nominate a representative to attend on his/her behalf for a suggested minimum one-year term. Campus representative may be changed at the request of the campus president but it is suggested that there are no substitutions during the term. Each campus should only have one representative on any call or meeting.
 - iii. Campus Representatives on the Board must be US residents

- iv. In case of dispute, the campus director clarifies which is the legitimate alumni body in North America. That body's representative will be on the Board.
- (i) Directors may serve single or consecutive terms as described above.
- (j) The Treasurer & CFO will be nominated by the President and elected by the Board, and will serve a single two (2) year term, beginning January 1st.
- (k) The USA Global Conference Chairman will be nominated by the chapter in the selected location, and elected by the Board, will report to the Chairman and will serve from nine (9) months preceding and until three (3) months following the global conference in USA.

Section 5. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of directors is less than the authorized number for any reason.

Vacancies on the board may be filled for the remaining term of the original incumbent by the approval of the board or, if the number of directors then in office is less than a quorum by (1) the unanimous written consent of the directors then in office, (2) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with the Bylaws or California Nonprofit Public Benefit Corporations Code.

Section 6. Resignation and Removal. Resignations shall be effective upon receipt in writing by the Chairman (if any), the President (if any), the Secretary, or the Board of Directors of this corporation, unless a later effective date is specified in the resignation. Except on notice to the California Attorney General, no director may resign if the corporation would be left without a duly elected director or directors. A majority of the directors then in office may remove any director at any time, with or without cause.

Section 7. Place of Meetings. Meetings of the board shall be held at any place within or outside California designated by resolution of the board or in the notice of the meeting or, if not so designated, at the principal office of the corporation.

Section 8. Annual and Other Meetings. A meeting of the Board of Directors shall be held at least once a year at such time, preferably in January, and at such place as the Board may determine. Annual meetings shall be called by the President, the Chairman (if any), or any two directors.

General meetings of the board may be held without notice at such time and place as the board may fix from time to time.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President, the Chairman (if any), or any two directors, and noticed in accordance with Section 10.

Section 10. Notice of Special Meetings. Notice of time and place of special meetings shall be given to each director at least four (4) days before any such meeting if given by first-class mail or forty-eight (48) hours before any such meeting if given personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means, and shall state the date, place, and time of the meeting.

All such notices shall be given or sent to the director's address, email address, or telephone number as shown on the corporation's records. The notice shall state the time of the meeting and the place, if the place is other than the corporation's principal office. The notice need not specify the purpose of the meeting.

Section 11. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

Section 12. Quorum. Directors in office representing eight (8) out of sixteen (16) Directors, subject to at least four (4) of them being Campus Representatives shall constitute a quorum.

The act of a majority of the authorized number of directors shall constitute a quorum for the transaction of any business except adjournment. Every action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be an act of the board, subject to the more stringent provisions of the California Nonprofit Public Corporation Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common directorships, (c) creation of and appointments to committees of the board, and (d) indemnification of directors.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 13. Action Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent to such action. Such written consents shall be filed with the minutes of the

proceedings of the Board. Such written consents shall have the same force and effect as the unanimous vote of such directors.

Section 14. Telephone and Electronic Meetings. Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment so long as all of the following apply:

(a) Each director participating in the meeting can communicate with all of the other directors concurrently;

(b) Each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation; and

(c) This corporation verifies both of the following:

(i) A person communicating by telephone, electronic video screen, or other communications equipment is entitled to participate in the Board meeting as a director, or by invitation of the Board or otherwise, *and*

(ii) All motions, votes, or other actions required to be made by a director were actually made by a director and not by someone who is not entitled to participate as a director.

Section 15. Standard of Care.

A. General. A director shall perform the duties of a director, including duties as a member of any Board Committee on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

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

(i) One or more officers or employees of this corporation whom the director believes to be reliable and competent as to the matters presented;

(ii) Counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(iii) A Board Committee upon which the director does not serve, as to matters within its designated authority, provided that the director believes such Committee merits confidence;

so long as in any such case, the director acts in good faith after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Article VI below, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

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

Section 16. Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation.

Section 17. Compensation. The Board of Directors shall serve without compensation for their services as directors. The Board may authorize the advance or reimbursement to a director of actual reasonable expenses incurred in carrying out his or her duties as a director, such as for attending meetings of the Board and Board Committees.

Section 18. Non-Personal Liability of Directors. The directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

ARTICLE IVII COMMITTEES

Section 1. Executive Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, designate two (2) or more of its members (who may also be serving as officers of this corporation) to constitute an Executive Committee, who shall serve at the pleasure of the Board, and to delegate to such Committee any of the powers and authority of the board in the management of the business and affairs of this corporation, except for the powers to:

(a) Take any final action on any matter that, under the California Nonprofit Public Benefit Corporation Law, also requires approval of the directors or approval of a majority of all directors;

(b) Fill vacancies on the Board of Directors or on any Board Committees;

- Committee;
- (c) Fix compensation of directors for serving on the Board or any Board Committee;
 - (d) Amend or repeal these Bylaws or adopt new Bylaws;
 - (e) Amend or repeal any resolution of the board that by its express terms is not so amendable or repealable;
 - (f) Create any other committees of the board or appoint the members of committee of the board;
 - (g) Approve any contract or transaction to which the corporation is a party and in which one or more of its directors has a material financial interest, except as special approval is provided for in Corporations Code section 5233(d)(3).
 - (h) Approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of this corporation.

Section 2. Board Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees, each consisting of two or more directors, and only of directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the directors then in office. Board Committees may be given all the authority of the Board, except for the powers described above or prohibited under California Nonprofit Public Benefit Corporation Law.

Section 3. Advisory Committees. The Board of Directors may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

Section 4. Meetings.

A. Of Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article III of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

B. Of Advisory Committees. Advisory Committees shall determine their own meeting rules and whether minutes shall be kept.

The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

ARTICLE VIII OFFICERS

Section 1. Officers. The officers of this corporation shall be a President, a Vice President, a Secretary, and a Chief Financial Officer, who shall be designated as Treasurer. The corporation may also have, at the discretion of the directors, such other officers as may be appointed by the Board of Directors. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President or Chairman of the Board, if any.

Section 2. Election of Officers. The officers of this corporation shall be elected annually by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Appointment of Other Officers. The board may appoint and authorize the chairman of the board, president, or another officer to appoint any other officers that the corporation may require. Each appointed officer shall have the title and authority, hold office for the period, and perform the duties specified in the bylaws or established by the board.

Section 4. Removal. Subject to the rights, if any, of an officer under any contract of employment, the board may remove any officer with or without cause. An officer who was not chosen by the board may be removed by any officer on whom the board confers the power of removal.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the board. The resignation shall take effect on receipt of that notice by any other officer than the person resigning or at any later time specified by that notice and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these bylaws for normal appointments to that office, provided, however, that vacancies need not be filled on an annual basis.

Section 7. Chairman of the Board. If a chairman of the board of directors is elected, he or she shall preside at board meetings and shall exercise and perform such powers and duties as the board may assign from time to time. If there is no President, the Chairman of the Board shall also be the Chief Executive Officer and shall have the powers and duties of the President of the corporation set forth in these bylaws.

Section 8. President. The President shall be the Chief Executive Officer of this corporation and shall, subject to control of the Board, generally supervise, direct and control the business and other officers of this corporation. In the absence of the Chairman of the board, or if none, the

President shall preside at the meetings of the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of President of the corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. Vice President. The Vice President shall exercise the powers and authority, and perform the duties of the President in the absence of or disability of the President.

Section 10. Secretary. The Secretary shall keep or cause to be kept, at the corporation's principal office or such other place as the board may direct, a book of minutes of all meetings, proceedings, and actions of the board, and of meetings of the committees of the board. The minutes of meetings shall include the time and place that the meeting was held; whether the meeting was annual, general, or special, and if special, how authorized; the notice given; the names of persons present at board and committee meetings; and the number of members present or represented at members' meetings.

The Secretary shall keep or cause to be kept, at the principal California office, a copy of the Articles of Incorporation and Bylaws, as amended to date.

The Secretary shall keep or cause to be kept, at the corporation's principal office or at a place determined by resolution of the board, a record of the corporation's directors, showing name, address, and other contact information.

The Secretary shall give, or cause to be given, notice of all meetings of members, of the board, and of committees of the board that these bylaws require to be given. The Secretary shall keep the corporate seal, if any, in safe custody and shall have such powers and perform such other duties as the board or the bylaws may require.

Section 11. Chief Financial Officer. The Chief Financial Officer, who shall be referred to as Treasurer, of this corporation, shall supervise the charge and custody of all funds of this corporation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this corporation's properties and business transactions, shall render reports and accountings as required, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

A. Specific Duties. Subject to the provisions of these Bylaws relating to the "Execution of Instruments, Deposits and Funds," the Treasurer shall:

(1) Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

(2) Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.

(3) Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

(4) Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

(5) Exhibit at all reasonable times the books of account and financial records to any director of the corporation, or to his or her agent or attorney, on request therefore.

(6) Render to the President and directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the corporation.

(7) Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements included in any required reports.

(8) In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of the corporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

Section 12. Compensation of Officers. The salaries of the officers, if any, shall be fixed from time to time by resolution of the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation, provided, however, that such compensation paid a director for serving as an officer of this corporation shall only be allowed if permitted under the provisions of Article 3, Section 6 of these Bylaws. In all cases, any salaries received by officers of this corporation shall be reasonable and given in return for services actually rendered for the corporation which relate to the performance of the charitable or public purposes of this corporation.

ARTICLE IX EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

Section 1. Execution of Instruments. The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 2. Checks and Notes. Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Treasurer and countersigned by the President of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the charitable or public purposes of this corporation.

ARTICLE X
CORPORATE RECORDS, REPORTS & SEALS

Section 1. Maintenance of Corporate Records. The corporation shall keep at its principal office in the State of California:

(a) Minutes of all meetings of directors, committees of the board and, if this corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;

(b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

(c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;

(d) A copy of the corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members, if any, of the corporation at all reasonable times during office hours.

Section 2. Corporate Seal. The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

ARTICLE XI
CERTAIN TRANSACTIONS

Section 1. Loans. Except as permitted by Section 5236 of the California Nonprofit Public Benefit Corporation Law, this corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer; provided, however, that this corporation may advance money to a director or officer of this corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such director or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section 2. Self-Dealing Transactions. Except as provided in Section 3 below, the Board of Directors shall not approve, or permit the corporation to engage in, any self-dealing transaction. A self-dealing transaction is a transaction to which this corporation is a party and in which one or more of its directors has a material financial interest, unless the transaction comes within California Corporations Code Section 5233(b).

Section 3. Approval. This corporation may engage in a self-dealing transaction if the transaction is approved by a court or by the Attorney General. This corporation may also engage in a self-dealing transaction if the Board determines, before the transaction, that (a) this corporation is entering into the transaction for its own benefit; (b) the transaction is fair and reasonable to this corporation at the time; and (c) after reasonable investigation, the Board determines that it could not have obtained a more

advantageous arrangement with reasonable effort under the circumstances. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the director's interest in the transaction, and by a vote of a majority of the directors then in office, without counting the vote of the interested director or directors.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction, a Board Committee may approve such transaction in a manner consistent with the requirements above; provided that, at its next meeting, the full Board determines in good faith that the Board Committee's approval of the transaction was consistent with the requirements above and that it was not reasonably practical to obtain advance approval by the full Board, and ratifies the transaction by a majority of the directors then in office without the vote of any interested director.

ARTICLE XII INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent allowed by Section 5238 of the California Nonprofit Public Benefit Corporation Law, this corporation shall indemnify and advance expenses to its agents, in connection with any proceeding, and in accordance with Section 5238. For purposes of this Article, "agent" shall have the same meaning as in Section 5238(a), including directors, officers, employees, other agents, and persons formerly occupying such positions; "proceeding" shall have the same meaning as in Section 5238(a), including any threatened action or investigation under Section 5233 or brought by the Attorney General; and "expenses" shall have the same meaning as in Section 5238(a), including reasonable attorneys' fees.

Section 2. Approval of Indemnity. On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 5238(d). Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 5238(b) or Section 5238(c), and, if so, shall authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses. The Board of Directors may authorize the advance of expenses incurred by or on behalf of an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

- (a) the requested advances are reasonable in amount under the circumstances; and
- (b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.

The Board shall determine whether the undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. Insurance. The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law.

ARTICLE XIII MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of this corporation shall end each year on December 31.

Section 2. Annual Reports to Directors. Within 120 days after the end of this corporation's fiscal year, the President shall furnish a written report to all directors of this corporation containing the following information:

(a) The assets and liabilities, including the trust funds of this corporation, as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of this corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(d) The expenses or disbursements of this corporation, for both general and restricted purposes, for the fiscal year; and

(e) any transaction during the previous fiscal year involving more than \$50,000 between this corporation (or its parent or subsidiaries, if any) and any of its directors or officers (or the directors or officers of its parent or subsidiaries, if any) or any holder of more than ten percent of the voting power of this corporation or its parent or subsidiaries, if any, or any of a number of such transactions in which the same person had a direct or indirect material financial interest, and which transactions in the aggregate involved more than \$50,000, as well as the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any director or officer of this corporation. For each transaction, the report must disclose the names of the interested persons involved in such transaction, stating such person's relationship to this corporation, the nature of such person's interest in the transaction and, where practicable, the value of such interest.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without an audit from the books and records of this corporation.

Section 3. Amendments. Proposed amendments to these Bylaws shall be submitted in writing to the directors at least one week in advance of any Board meeting at which they will be

considered for adoption. The vote of a two-third (66%) majority of the directors then in office shall be required to adopt a bylaw amendment.

Section 4. Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Public Benefit Corporation Law as then in effect shall apply.

CERTIFICATE OF SECRETARY

I, _____, certify that I am presently the duly elected and acting Secretary of PanIIT, Inc., a California nonprofit public benefit corporation, and that the above Bylaws, consisting of thirteen (13) pages, are the Bylaws of this corporation as adopted by the Board of Directors at a duly called and noticed meeting at which a quorum was at all times present, on _____.

DATED: _____

Secretary