

BY-LAWS  
OF THE  
MARINE AND PALEOBIOLOGICAL RESEARCH INSTITUTE, INC.

ARTICLE I

NAME AND PURPOSE

Section 1. Name. The name of the corporation is MARINE AND PALEOBIOLOGICAL RESEARCH INSTITUTE, INC. hereafter referred to as “the corporation”.

Section 2. Purpose. To promote and encourage research in the areas of marine and paleobiological science and to promote and encourage education of the general public and persons in the scientific community in the areas of marine and paleobiological science and for such other purposes as stated in the Articles of Organization. Said corporation is organized exclusively for charitable, educational, and scientific purposes, including in such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE II

GENERAL PROVISIONS

Section 1. Principal Office. The principal office of the corporation shall be located at 131 Fuller Road, Vineyard Haven, MA 02568 until otherwise voted by the Board of Directors.

Section 2. Other Offices. The Board of Directors may at any time establish branch or subordinate offices at any place in Massachusetts and at such other locations as the corporation is qualified to do business.

Section 3. Fiscal Year. The fiscal year of the corporation shall end on December 31 of each year except as from time to time otherwise determined by the Board of Directors.

ARTICLE III

MEMBERSHIP

Section 1. Voting Membership. The initial Voting Members of the corporation shall be those individuals elected by the incorporators. Thereafter, the Voting Members shall be elected at the annual meeting of the Voting Members. The Voting Members may, by vote of majority of the Voting Membership, elect from time to time additional Voting Members of the corporation. Except as hereinafter provided, the Voting Marine and Paleobiological Research Institute, Inc. Members shall remain Voting Members until the next annual meeting of the Voting Members and until their respective successors are elected and qualified. Any Voting Member may resign at any time by giving notice of his or her resignation in writing to any officer or director of the corporation.

Section 2. Non-Voting Members. Non-Voting Members shall be defined as any individual who has contributed \$25.00 or more to the corporation during the current fiscal year, or during the prior two fiscal years; and such persons as the Board of Directors may from time to time determine. Non-Voting Members shall NOT be entitled to vote at any meeting and shall have no rights whatsoever and shall NOT be entitled to attend any meeting nor to notice of any meeting.

Section 3. Discrimination. There will be no discrimination in Voting membership or non-Voting membership on the basis of sex, age, nationality, ethnic origin, color, race or religion.

#### ARTICLE IV

##### MEETINGS OF VOTING MEMBERS

Section 1. Meetings. The Annual Meeting of the Voting Members of the MARINE AND PALEOBIOLOGICAL RESEARCH INSTITUTE, INC. shall be held on the second Tuesday in January of each year, at 7:30 P.M. at the principal office of the corporation. If the Annual Meeting is not held on such date, place and time, a Special Meeting in lieu of the Annual Meeting may be held with all the force and effect of an Annual Meeting. Special Meetings of the Voting Members may be called at any time by the President or the Board of Directors.

Section 2. Notice of Meetings. Notice of the date, place and time of every meeting (except the regularly scheduled annual meeting of Voting Members) shall be given not less than twenty (20) days prior to the date of the meeting to each Voting Member. Notice shall be deemed given when mailed, postage prepaid to the address of the Voting Member as it appears in the records of the corporation. Whenever notice of a meeting is required to be given a Voting Member, actual receipt of the notice given in person, or by in hand delivery, or by telephone, or by telegraph, or by facsimile transmission, or by any other method whereby the Voting Member receives actual notice twenty (20) days prior to the meeting shall be deemed equivalent to mail notice and shall be proper and adequate notice. Whenever notice of a meeting is required to be given a Voting Member, a written waiver thereof, executed before or after the meeting by such Voting Member or his attorney thereunto authorized and filed with the records of the the meeting, shall be deemed equivalent to mail notice and shall be proper and adequate notice.

Section 3. Quorum. The quorum for any meeting shall be a majority of Voting Members. At any meeting of the Voting members at which a quorum is present a majority vote shall decide any matter, unless a different vote is specified by law, the Articles of Organization or these By-Laws.

Section 4. Action at Meetings. At all meetings of the Voting Members the vote of each Voting Member must be cast in person. The quorum for any meeting shall be a majority of the Voting Members. At any meeting of the Voting Members at which a quorum is present a majority vote shall decide any matter, unless a different vote is specified by law, the Articles of Organization or these By-Laws.

Section 5. Action by Consent. Any action required or permitted to be taken at a Meeting of Voting Members may be taken without a Meeting if all the Voting Members consent

to the action in writing and the written consents are filed with the records of the Meetings of the Voting Members. Such consents shall be treated for all purposes as a vote at a Meeting.

## ARTICLE V

### DIRECTORS

Section 1. Criteria. The Board of Directors shall be chosen for their special knowledge of, commitment to, support of, and capacity to guide and foster the purposes of the corporation.

Section 2. Powers. All corporate powers shall be exercised by or under the authority of, and the business affairs of the corporation shall be controlled by the Board of Directors. The powers of the Board include, but are not limited to the following:

- a) To select and remove all other officers, agents, and employees of the corporation, prescribe such powers and duties for them as may be consistent with law, the Articles of Organization, or these By-Laws, to fix their compensation, and to make such rules and regulations therefore not inconsistent with law, the Articles of Organization, or the By-Laws, as they may deem best.
- b) To create committees and to grant them such powers as the Board may deem appropriate.
- c) To locate or relocate the principal office of the corporation, and to establish one or more subsidiary offices in places where the corporation is qualified to do business, as they may see fit.
- d) To borrow money and incur indebtedness for the purpose of the corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, mortgages, pledges, or other evidences of debt and securities therefor.
- e) To fix the membership dues or assessments, and the method of collecting them of Voting Members and Non-Voting Members.
- f) To exercise all other powers allowed by law and not otherwise limited by the Articles of Organization or these By-Laws.

Section 3. Number and Qualification of Directors. There shall be three Directors. Each member of the Board of Directors shall be a Voting Member of the corporation.

Section 4. Election and Terms. The Board of Directors shall be elected each year by the Voting Members at the Annual Meeting or at a Special Meeting in lieu of the Annual Meeting. All Directors shall hold office until the next Annual Meeting of the Voting Members or Special Meeting in lieu of an Annual Meeting and thereafter until their respective successors are chosen and qualified.

Section 5. Vacancies. Any vacancy in the Board of Directors may be filled by the remaining members of the Board of Directors, though less than a quorum. No reduction

in the authorized number of Directors shall have the effect of removing any Director prior to the expiration of his or her term of office.

Section 6. Meetings. The Annual Meeting of the Directors shall be held immediately following the Annual Meeting of Members. Regular meetings of the Board of Directors shall be held quarterly at the principal office of the corporation or at any other location designated by the Board of Directors. Special meetings of the Board of Directors may be called at any time by the President, or by any two Directors. Meetings may be conducted by a conference telephone call.

Section 7. Notice of Meetings. No notice need be given for a regular or annual meeting of directors. Notice of the date, time and place of other meetings of directors shall be given not less than seven (7) days prior to the date of the meeting by the Clerk, or any other officer. Notice shall be deemed given when mailed, postage prepaid to the address of the director as it appears in the records of the corporation. Whenever notice of a meeting is required to be given a director, actual receipt of the notice given in person, or by in hand delivery, or by telephone, or by telegraph, or by facsimile transmission, or by any other method whereby the director receives actual notice seven (7) days prior to the meeting shall be deemed equivalent to mail notice and shall be proper and adequate notice. Whenever notice of a meeting is required to be given a director, a written waiver thereof, executed before or after the meeting by such director or his attorney thereunto authorized and filed with the records of the the meeting, shall be deemed equivalent to mail notice and shall be proper and adequate notice. Meetings may be conducted by a conference telephone call and such meeting shall be deemed a proper and adequate meeting whether or not all directors were part of the conference telephone call.

Section 8. Quorum. Two-thirds of the members of the Board of Directors shall constitute a quorum for the transaction of business. At any meeting of the Board of Directors at which a quorum is present, a vote of a majority of those present shall decide any matter, unless a different vote is specified by law, the Articles of Organization or these By-Laws.

Section 9. Action By Consent. Any action by the Directors may be taken without a meeting if a written consent thereto is signed by all Directors and filed with the records of the meetings of the Board of Directors. Such consent shall be treated for all purposes as a vote at a meeting.

Section 10. Non-Voting Directors. The Board of Directors may create classes of non-Voting directorships and Non-Voting Memberships such as honorary Directors, honorary members, associate Directors, associate members, friends, alumni, and the like, and the Board of Directors may elect persons to those classes for such terms and on such conditions as the Board of Directors may determine; and the Board of Directors may assign to such persons such responsibilities, duties and privileges as the Board of Directors may determine. Persons elected to such classes of membership shall not be Directors or Voting Members for the purposes of these By-Laws and shall have no votes at any meeting of the Voting Members or at any meeting of the Board of Directors.

Section 11. Director Compensation. The Directors shall serve without compensation.

## ARTICLE VI

### OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, a Vice President, a Treasurer and a Clerk. The corporation may also have at the discretion of the Board of Directors, one or more assistant Secretaries, one or more assistant Treasurers, and any other subordinate officers as the business of the corporation may require. Officers may, but need not be a Director.

Section 2. Election. The President, Vice President, Treasurer, and Clerk and any other officers shall be elected annually by the Board of Directors by a majority vote at their first meeting following the Annual Meeting of the Voting Members. All officers shall hold office for a term of one year.

Section 3. Removal and Resignation. Any officer may be removed, either with or without cause, by a two-thirds vote of the Directors in office at the time, at any regular or special meeting of the Board of Directors. Any officer may resign at any time by submitting a written notice to the Board of Directors, to the President, or to the Clerk.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, or any other cause, shall be filled by the majority vote of the Board of Directors.

Section 5. President. The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the corporation. The President shall preside at all meetings of the Board of Directors, and at the annual meeting of Voting Members. The President may, with the approval of the Board of Directors, appoint committees to facilitate the operation of the corporation.

Section 6. Vice-President. In the absence or disability of the President, his powers and duties shall be performed by the Vice President. In addition, the Vice President shall have such powers and duties as may be vested in him by these By-Laws or from time to time designated by the Directors.

Section 7. Treasurer. The Treasurer shall keep and maintain or cause to be kept and maintained adequate and correct accounts of the properties and business transactions of the corporation. The corporation books shall be made open to the inspection of any Director at any time. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the corporation and shall make, under the direction of the Board of Directors, arrangements for the payment of all bills properly due. The Treasurer shall submit a report at the Annual Meeting of Voting Members and at each regularly scheduled meeting of the Board of Directors. In addition the Treasurer shall have such other powers and duties as are usually incident to the office of Treasurer and as may be vested in such office by these By-Laws or as the Directors may designate for such office from time to time.

Section 8. Clerk. The Clerk shall keep or cause to be kept the records of all meetings of the Board of Directors and of Voting Members. The Clerk shall give notice of all regular meetings and shall assist the person or persons calling any special meeting in giving such notice. The Clerk shall be a resident of the Commonwealth of Massachusetts. The Clerk shall be responsible for filing all required reports with the Commonwealth of

Massachusetts and with the Internal Revenue Service. In addition the Clerk shall have such other powers and duties as are usually incident to the office of Clerk or Secretary and such powers as may be vested in such office by these By-Laws or as the Directors may designate for such office from time to time.

## ARTICLE VII

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification. The corporation shall, to the extent permitted by law, indemnify each person who may serve or who has served at any time as a director or officer of the corporation, or who at the request of the corporation may serve or at any time has served as a Director, officer, administrator or trustee of, or in a similar capacity with, another organization of any employee benefit plan, against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened or pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative (a proceeding) in which he may become involved by reason of his serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless he is successful on the merits, the proceeding was authorized by a majority of the full Board of Directors or the proceeding seeks a declaratory judgment regarding his own conduct); provided that no indemnification shall be provided for any such person with respect to any matter as to which shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or to the extent such matter relates to service with respect to an employee benefit plan, in the reasonable belief that his action was in the best interests of the participants or beneficiaries of such employee benefit plan.

Such indemnification may, to the extent authorized by the Board of Directors of the corporation, include payment by the corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he shall be adjudicated to be not entitled to indemnification under this article, which undertaking may be accepted without regard to the financial ability of such person to make repayment. The payment of any such indemnification shall be conclusively deemed authorized by the corporation under this article, and each Director of the corporation approving such payment shall be wholly protected, if:

- (I) the payment has been approved or ratified (1) by a majority vote of a quorum of the Directors consisting of persons who are not at that time parties to the proceeding, or (2) by a majority vote of a committee of two or more Directors who are not at that time parties to the proceeding and are selected for this purpose by the full Board of Directors (in which selection Directors who are parties shall not participate), or (3) by a majority vote of a quorum of the Voting Members, which quorum shall consist of Voting Members who are not at that time parties to the proceedings; or

- (II) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the corporation) appointed for the purpose by a majority vote of the full Board of Directors or in the manner specified in clauses (1), (2) or (3) of subparagraph (I); or
- (III) the Directors have otherwise acted in accordance with the standard of conduct applied to Directors under Chapter 180 of the Massachusetts General Laws, as amended; or
- (IV) a court having jurisdiction shall have approved the payment.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a Director, officer or other person entitled to indemnification hereafter.

The foregoing right of indemnification shall be in addition to and not exclusive of any other rights to which such Director or officer or other person may be entitled to under any agreement or pursuant to any action taken by the Directors or Voting Members of the corporation or otherwise.

## ARTICLE VIII

### INTERESTED MEMBERS, DIRECTORS AND OFFICERS

Section 1. Transactions Involving Members, Directors and Officers. No contract or transaction (a) between the corporation and one or more of its Voting Members, Non-Voting Members, Directors or officers, or (b) between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's Voting Members or Non-Voting Members, Directors or officers, are directors or officers, or have a financial or other interest, shall be void or voidable solely for this reason, or solely because the Voting Member, Non-Voting Member, Director or officer is present at or participates in the meeting of the members or the Board of Directors or any committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, nor shall any Voting Member, Non-Voting Member, Director or officer be under any liability to the corporation on account of any such contract or transaction if;

- (1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or the committee authorized the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or
- (2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Voting Members entitled to vote thereon, and the contract or transaction is specifically approved by the vote of the Voting Member; or
- (3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the Voting Members.

Section 2. Common Directors. 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 which authorizes the contract or transaction, and if they are Voting Members, their votes may be counted for the purpose of a vote by the Voting Members approving such contract or transaction.

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 1. Execution of Instruments. All contracts, deeds, leases, bonds, notes, checks and other instruments authorized to be executed by the corporation in its behalf shall be signed by any two officers of the corporation except as the Directors may generally or in particular cases otherwise determine.

Section 2. Recordable Instruments. Any recordable instrument purporting to affect an interest in real estate, executed in the name of the corporation by the President and the Treasurer shall be binding on the corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the Articles of Organization.

Section 3. Sponsors, Contributors, Benefactors, Friends and Advisors. The Directors may designate persons or groups of persons as sponsors, benefactors, contributors, advisors, friends of the corporation or such other titles as they deem appropriate. Such titles and designations shall be honorary and may be designated based upon contributions of property, cash or service to the corporation. Such persons shall serve in an honorary capacity and, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no other rights or responsibilities.

## ARTICLE X

### AMENDMENT OF BY-LAWS

Section 1. Amendments. These By-Laws may at any time be amended or repealed, in whole or in part, by a vote of a majority of the Voting Members, provided that the substance of any proposed change must be stated in the notice of the meeting at which such action is to be taken.

The Directors may also make, amend or repeal these By-Laws in whole or in part and shall give written notice of such action to the Voting Members before the next meeting of Voting Members. Any such alteration, amendment or repeal by the Directors may then be altered, amended, or repealed, in whole or in part, by the vote of a majority of the Voting Members. Notwithstanding the above provisions of this Article, any amendment, alteration or repeal of a by-law by the directors as provided for in this Article shall be valid and given full force and effect unless and until acted upon by the Voting Membership.