

BYLAWS
OF
INTERNATIONAL CORPORATE GOVERNANCE SOCIETY

A Virginia Nonstock Corporation

ARTICLE I

Name

Section 1.01. Name. The corporate name of this organization (hereinafter referred to as the “Corporation”) is International Corporate Governance Society.

ARTICLE II

Offices

Section 2.01. Location. The principal office of the Corporation shall be located, within or without the Commonwealth of Virginia, at such place as the Board of Directors of the Corporation (the “Board”) shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board may designate. The Corporation shall continuously maintain within the Commonwealth of Virginia a registered office at such place as may be designated by the Board.

ARTICLE III

Membership

Section 3.01. Members. The Corporation shall have a single class of members who shall be entitled to vote on all matters that properly come before the members. Each member of the Corporation shall be entitled to one vote on each matter coming before the members.

Section 3.02. Annual Meeting. A meeting of the members shall be held annually at such place and at such hour as may be fixed in the notice of meeting.

Section 3.03. Special Meeting. Special meetings of the members may be called at any time by the President or the Board of Directors. Only business within the purposes described in the meeting notice may be conducted at a special members’ meeting.

Section 3.04. Notice of Annual and Special Meetings. Notice of each meeting of the members shall be given by the Corporation, and shall state the date, time, and place of the meeting and, unless it is an annual meeting, shall indicate the purpose or purposes for which the meeting is being called.

Section 3.05. Action by Members. Members holding one-tenth of the votes entitled to be cast represented in person or by proxy shall constitute a quorum at a meeting of members. The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by the Virginia Nonstock Corporation Act or the Articles of Incorporation.

Section 3.06. Action Without Meeting. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if the action is taken by the members and evidenced by a written consent describing the action taken, signed by the members, and delivered to the Secretary of the Corporation for inclusion in the minutes or filed with the corporate records. Any action taken by written consent of the members shall be effective according to its terms when such consent is in the possession of the Corporation.

ARTICLE IV *Board of Directors*

Section 4.01. Power and Qualification of the Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the Board of Directors. Directors need not be residents of the Commonwealth of Virginia.

Section 4.02. Number of Directors. The number of directors constituting the entire Board shall be no fewer than eight (8) and no more than seventeen (17). The number of directors constituting the initial Board shall be eight (8). The number of directors may be increased or decreased from time to time by resolution of the Board. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 4.03. Election and Term of Directors. The initial Board shall consist of those persons named in the Articles of Incorporation. Directors shall be elected at the annual meeting of the members. Nominations for director may be made by the Board. Each director, other than the initial directors who shall hold office for the terms set forth in the Articles of Incorporation, shall hold office for a term of three years. Each director shall hold office until his or her successor has been elected and qualified.

Section 4.04. Vacancies. A vacancy occurring on the Board as a result of any newly-created directorship or the death, resignation, retirement, incapacity, disqualification, or removal

of a director shall be filled by the Board or the members. A director elected to fill a vacancy occurring on the Board as a result of any newly-created directorship shall hold office until the third annual meeting of the members succeeding his or her election, except as may otherwise be determined in the resolution of the Board creating the directorship. A director elected to fill a vacancy occurring on the Board as a result of the death, resignation, retirement, incapacity, disqualification, or removal of a director shall hold office for the remainder of the term of that director.

Section 4.05. Removal of Directors. A director may be removed at any time, with or without cause, by a vote of the members. The meeting notice shall state that the purpose or one of the purposes of the meeting is removal of the director and shall include a description of any alleged cause for removal. Any director identified in the meeting notice as being subject to removal for cause shall be afforded a reasonable opportunity to respond to charges in writing and at the meeting. A removed director shall be eligible for reelection as a director.

Section 4.06. Resignations. A director may resign at any time by delivering written notice to the Board, the President, or the Secretary. Such resignation shall take effect when such notice is delivered, unless the notice specifies a later effective date.

Section 4.07. Action by the Board. Unless a greater proportion is required by law or by the Articles of Incorporation or these Bylaws, a majority of the number of directors then in office shall constitute a quorum for the transaction of business. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the vote of a majority of the directors present at a meeting at which a quorum is present shall constitute the action of the Board.

Section 4.08. Meetings of the Board. An annual meeting of the Board shall be held each year at such time and place as shall be fixed by the Board, for the election of officers and for the transaction of such other business as may properly come before the meeting.

Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the Board Chair, the President, or one-third of the members of the full Board.

Regular and special meetings of the Board may be held at such places, within or without of the Commonwealth of Virginia, as the Board may determine.

Section 4.09. Notice of Meetings.

(a) No notice need be given of regular meetings of the Board. Written notice of each special meeting of the Board shall be given to each director as prescribed by resolution of the Board.

(b) A director may waive notice of a Board meeting by delivering a written waiver to the Secretary of the Corporation, which shall be filed with the minutes of proceedings of the Board. A director's attendance at or participation in a meeting waives any required notice to him or her of such meeting, unless at the beginning of such meeting or promptly upon his or her arrival, such director objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

(c) Unless otherwise required by law or by these Bylaws, a notice need not specify the business to be transacted at, or the purpose of, any meeting of the Board; provided, however, if such notice does specify the business to be transacted at, or the purpose of, a meeting of the Board, such notice shall not limit the actions the Board may take at such meeting.

Section 4.10. Action by Directors in Lieu of a Meeting; Meetings by Conference Telephone.

(a) Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if all directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed with the minutes of the Board or filed with the corporate records reflecting the action taken.

Any action taken under this Section 4.10(a) shall be effective when the last director signs the consent, unless the consent specifies a different effective date, in which event the action taken shall be effective as of the date specified therein, provided, the consent states the date of execution by each director. Such consent shall have the same force and effect as a unanimous vote.

(b) Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any one or more members of the Board may participate in a regular or special meeting of the Board or of a committee thereof by means of conference telephone or similar means of communications equipment by means of which all persons participating in the meeting may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.11. Compensation of Directors. A director may receive reasonable compensation for personal services rendered as a director or in any other capacity, so long as the services are reasonable and necessary to carrying out the Corporation's purposes, and may be reimbursed for expenses or advances made for the Corporation that are reasonable in character and amount and approved for payment or otherwise authorized by the Board, provided, however, that the Corporation shall make no payment that would constitute "self-dealing" as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended (the "Code")

ARTICLE V
Committees

Section 5.01. Committees; Authority. The Board, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board, except that a committee may not exercise authority prohibited by law. Other committees not having and exercising the authority of the Board may be designated and appointed by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present.

The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it, him, or her by law.

ARTICLE VI
Officers, Agents, and Employees

Section 6.01. Officers. The Board shall elect a Board Chair, a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may deem necessary. The same individual may simultaneously hold more than one office other than the offices of Board Chair and President.

Section 6.02. Term of Office and Removal. Unless otherwise provided by resolution of the Board, the Board Chair, President, Vice President, Secretary, and Treasurer and such other officers as the Board may deem necessary shall be elected at each annual meeting of the Board. Each officer shall hold office for the term for which he or she has been elected or appointed and until his or her successor has been elected and qualified. The Board may remove any officer at any time, with or without cause. Removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create any contract rights.

Section 6.03. Vacancies. A vacancy in any office occurring as a result of any newly-created office or the death, resignation, removal, incapacity or disqualification of an officer may be filled by action of the Board. An officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified.

Section 6.04. Resignation. An officer may resign at any time by delivering written notice to the Corporation. Such resignation shall take effect when such notice is delivered, unless the notice specifies a later effective date.

Section 6.05. Powers and Duties of Officers. Subject to the control of the Board, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided in these Bylaws or by the Board and, to the extent not so provided, as generally pertain to their respective offices.

(a) Board Chair. The Board Chair shall preside at the meetings of the Board, shall be an ex officio member of all committees, and, in general, shall perform all duties customary to the office of Board Chair or as may be determined from time to time by the Board.

(b) President. The President shall serve as the chief executive officer of the Corporation. The President shall, subject to the supervision of the Board Chair and the Board, perform all duties customary to that office and shall manage the affairs of the Corporation in accordance with the policies and directives approved by the Board.

(c) Vice President. The Vice President shall assist the President in the furtherance of his duties as may be requested by the President and, in general, shall perform all duties customary to the office of Vice President or as may be determined from time to time by the Board. In the event of a vacancy in the office of President due to the death, resignation, or removal of the President, or a determination by the Board that the President can no longer fulfill the duties of the office due to incapacity or disqualification, the Vice President shall serve as the chief executive officer of the Corporation, fulfilling all duties of the President until such time as the Board elects a President to fill the vacancy.

(d) Secretary. The Secretary shall be responsible for preparing and maintaining custody of the minutes of all meetings of the Board and the members and for authenticating records of the Corporation, shall give or cause to be given notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary or as may be determined from time to time by the Board.

(e) Treasurer. The Treasurer shall have custody of, and be responsible for, all funds and securities of the Corporation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all funds and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. He or she shall, at all reasonable times, exhibit the books and accounts to any officer or director of the Corporation and shall perform all duties customary to the office of Treasurer or as may be determined from time to time by the Board.

Section 6.06. Agents and Employees. The Board may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not of itself create any contract rights.

Section 6.07. Compensation of Officers, Agents, and Employees.

(a) An officer may receive reasonable compensation for personal services rendered as an officer or in any other capacity, so long as the services are reasonable and necessary to carrying out the Corporation's purposes, and may be reimbursed for expenses or advances made for the Corporation that are reasonable in character and amount and approved for payment or otherwise authorized by the Board, provided, however, that the Corporation shall make no payment that would constitute "self-dealing" as defined in Section 4941(d) of the Code.

(b) The Corporation may pay compensation to agents and employees for services rendered, and may reimburse agents and employees for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts, such amounts to be fixed by the Board.

(c) The Board may require agents or employees to give security for the faithful performance of their duties.

ARTICLE VII
Miscellaneous

Section 7.01. Fiscal Year. The fiscal year of the Corporation shall end on August 31 in each year or such other date as may be fixed by the Board.

Section 7.02. Checks, Notes, and Contracts. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 7.03. Books and Records to be Kept. The Corporation shall keep at its office correct and complete books and records of account, the activities and transactions of the Corporation, the minutes of the proceedings of the Board, and the current list of directors and officers of the Corporation and their residence addresses. Any of the books, minutes, and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 7.04. Amendments.

(a) The Articles of Incorporation may be amended or repealed in whole or in part only with the affirmative vote of the members. Notwithstanding the foregoing, the directors may adopt one or more amendments to the Articles of incorporation without member action:

- (i) To delete the names and addresses of the initial directors;
 - (ii) To delete the name and address of the initial registered agent or registered office, if a statement of change is on file with the State Corporation Commission of the Commonwealth of Virginia;
 - (iii) To add, delete, or change a geographic attribution for the name; or
 - (iv) To make any other change expressly permitted by the Virginia Nonstock Corporation Act to be made without member action.
- (b) The Bylaws of the Corporation may be adopted, amended or repealed by the members at a meeting called for that purpose following recommendation therefor by the affirmative vote of at least a majority of the directors then in office.

Section 7.05. Indemnification and Insurance.

(a) Unless otherwise prohibited by law, the Corporation may indemnify any director, any former director, any person who while a director of the Corporation may have served at its request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not for profit, and may, by resolution of the Board, indemnify any officer, employee, or agent, against any and all expenses and liabilities actually and necessarily incurred by him or her or imposed on him or her in connection with any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative, or investigative, including appeals) to which he or she may be or is made a party by reason of being or having been such director, officer, employee, or agent; subject to the limitation, however, that there shall be no indemnification in relation to such matters unless such person: (i) conducted himself or herself in good faith; (ii) believed, in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in the best interest of the Corporation, and, in all other cases, that his or her conduct was at least not opposed to the best interests of the Corporation; or (iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. Further, there shall be no indemnification in connection with a proceeding (A) by or in the right of the Corporation in which the director, officer, employee or agent was adjudged liable to the Corporation, or (B) in which improper personal benefit is charged, whether or not involving action in his or her official capacity, in which the director, officer, employee, or agent was adjudged liable on the basis that personal benefit was improperly received by him or her. Indemnification permitted under this Section in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

(b) The Corporation shall indemnify a director who entirely prevails in the defense of any proceeding to which he or she was a party because he or she is or was a director

of the Corporation, for reasonable expenses incurred by him or her in connection with the proceeding.

(c) Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, employee, or agent. To the extent permitted by law, the Corporation may pay for or reimburse the reasonable expenses incurred by a director, officer, employee, or agent who is a party to a proceeding in advance of final disposition of the proceeding if (i) such director, officer, employee, or agent furnishes the Corporation (A) a written statement of his or her good faith belief that he or she has met the standard of conduct described above, and (B) a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct, and (ii) the Board determines that the facts then known to the Board would not preclude indemnification under this Section 7.05.

(d) Any indemnification under Section 7.05(a), unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is permissible in the circumstances because such person has met the applicable standard of conduct set forth in Section 7.05(a), by: (i) a majority vote of a quorum of the Board consisting of directors not at the time parties to the proceeding; (ii) if the quorum described in subsection (i) above is not obtainable, then by a majority vote of a committee consisting solely of two or more directors not at the time parties to the proceeding; or (iii) by independent legal counsel in a written opinion.

(e) The provisions of this Section 7.05 shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after adoption hereof.

(f) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which such director, officer, employee, or agent may be entitled under any statute, Bylaw, agreement, vote of the Board, or otherwise, and shall not restrict the power of the Corporation to make any indemnification permitted by law.

(g) The Board may authorize the purchase of and maintain insurance on behalf of any director, officer, employee, or agent of the Corporation against any liability asserted against or incurred by him or her which arises out of such person's status as a director, officer, employee, or agent or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or otherwise, or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

(h) In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Code. Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Section if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with Section 4958 of the Code or any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code.

(i) If any part of this Section shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

ARTICLE VIII

Exempt Status

Section 8.01. Exempt Status. Notwithstanding any provision in these Bylaws or in the Corporation's Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax as an organization described in Section 501(c)(3) of the Code or the corresponding provision of any future federal tax code, or by an organization contributions to which are deductible under Sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Code or the corresponding provision of any future federal tax code.

Adopted by the Board of Directors effective as of May 23, 2014.