Name and Address:

NASD Investor Education Foundation
1735 K Street, NW
Washington, DC 20006

Details of organization:


Affiliation:

National Association of Securities Dealers, Inc. is the sole member of NASD Investor Education Foundation

Business or functions:

NASD Investor Education Foundation is a non-profit organization formed to support investor education and investor protection.

Certificate of Incorporation:

Attached as Exhibit A.

By-Laws:

Attached as Exhibit B.

Officers, Governors, and Standing Committee Members

Directors: Robert R. Glauber, Dallas L. Salisbury, Mary L. Schapiro, Elisse Walter, David W. Hunter

Officers: Michael Jones, President; Eileen Famiglietti, Treasurer; John Gannon, Secretary
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
NASD INVESTOR EDUCATION FOUNDATION

NASD Investor Education Foundation, a nonstock corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware:

I. The name of the Corporation is NASD Investor Education Foundation. The Corporation was originally incorporated under the name NASD Investor Education Foundation and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on February 13, 2004.

II. This Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation of the Corporation, as now in effect.

III. This Amended and Restated Certificate of Incorporation was duly adopted by the sole member of the Corporation in accordance with the provisions of the Certificate of Incorporation and Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware to read as follows:

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
NASD INVESTOR EDUCATION FOUNDATION

FIRST: The name of the corporation is NASD Investor Education Foundation (the "Corporation").

SECOND: The address, including street and number, of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, and the name of its registered agent at such address is Corporation Service Company.

THIRD: The purposes for which the Corporation is formed are:

A. To support investor education and investor protection; and

B. To engage in any other lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

In furtherance of its corporate purposes, the Corporation shall have all the powers conferred upon corporations organized not for profit and without authority to issue capital stock under the Delaware General Corporation Law, as now in effect or as may hereafter be amended.

FOURTH: The Corporation shall not have authority to issue any capital stock.
FIFTH: The sole member of the Corporation shall be the National Association of Securities Dealers, Inc., a Delaware nonstock corporation.

SIXTH: Except as otherwise provided by law, or by this Certificate of Incorporation, the business of the Corporation shall be managed and all of the powers of the Corporation shall be exercised by the Board of Directors of the Corporation.

SEVENTH: The Board of Directors of the Corporation shall consist of one more directors, with the number of directors determined in accordance with the Bylaws of the Corporation.

EIGHTH: The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by title 8, § 102(b)(7) of the General Corporation Law of the State of Delaware, as now in effect or as may hereafter be amended.

NINTH: At each annual meeting of the member, the member shall elect the directors of the Corporation.

TENTH: The duration of the existence of the Corporation is perpetual.

ELEVENTH: No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any director or officer of the Corporation or any other private person, except that the Corporation shall be authorized and empowered to pay reasonable expenses and reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in ARTICLE THIRD hereof, as approved by the Board of Directors.

TWELFTH: In the event of dissolution or final liquidation of the Corporation, all of the remaining assets and property of the Corporation, after paying or making provision for the payment of all the liabilities and obligations of the Corporation and for necessary expenses thereof, shall be distributed to the National Association of Securities Dealers, Inc., a Delaware nonprofit corporation. In no event shall any of such assets or property be distributed to any director or officer of the Corporation or to any private individual.

THIRTEENTH: Any amendment to this Certificate of Incorporation must be approved by the sole member of the Corporation.
IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by the following authorized officer of the Corporation as of the ___ day of ____________, 2005.

NASD INVESTOR EDUCATION FOUNDATION

By: ____________________________
Name: __________________________
Title: __________________________

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 2965641

DATE: 03-03-04
STATE OF DELAWARE
CORRECTED CERTIFICATE
FILED TO CORRECT
A CERTAIN ERROR IN
THE CERTIFICATE OF INCORPORATION
OF NASD INVESTORS EDUCATION FUND
FILED IN THE OFFICE OF THE SECRETARY OF STATE
OF DELAWARE ON FEBRUARY 13, 2004

NASD INVESTORS EDUCATION FUND, a corporation organized and existing under
and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The correct name of the corporation is: NASD INVESTOR EDUCATION
   FOUNDATION.

2. That a Certificate of Incorporation was filed by the Secretary of State of Delaware on
   February 13, 2004, and that said Certificate requires correction as permitted by Section
   103 of the General Corporation Law of the State of Delaware.

3. The inaccuracy or defect of said Certificate to be corrected is as follows:

   The heading of the Certificate of Incorporation incorrectly lists the name of the
   corporation as “NASD INVESTORS EDUCATION FUND.” The correct name of the
   organization is “NASD INVESTOR EDUCATION FOUNDATION,” as stated in
   Paragraph FIRST of the Certificate.

4. To correct this defect, the Certificate of Incorporation filed on February 13, 2004 shall be
   declared null and void, and the Certificate of Incorporation as attached shall be re-
   presented to the Delaware Secretary of State.

IN WITNESS WHEREOF, said NASD INVESTORS EDUCATION FUND has caused this
Certificate to be executed by Suzanne Ross McDowell, sole incorporator, as of the 20th day of

/s/ Suzanne Ross McDowell
CERTIFICATE OF INCORPORATION
OF
NASD INVESTOR EDUCATION FOUNDATION

The undersigned, for the purpose of forming a nonstock corporation under the
General Corporation Law of the State of Delaware, hereby certifies:

FIRST: The name of the corporation is NASD Investor Education
Foundation (the "Corporation").

SECOND: The address, including street and number, of the Corporation’s
registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington,
County of New Castle, Delaware 19808, and the name of its registered agent at such address is
Corporation Service Company.

THIRD: The purposes for which the Corporation is formed are:
A. To support investor education and investor protection; and
B. To engage in any other lawful act or activity for which corporations may
be organized under the Delaware General Corporation Law.

In furtherance of its corporate purposes, the Corporation shall have all the powers
conferred upon corporations organized not for profit and without authority to issue capital stock
under the Delaware General Corporation Law, as now in effect or as may hereafter be amended.

FOURTH: The Corporation shall not have authority to issue any capital stock.

FIFTH: The sole member of the Corporation shall be the National
Association of Securities Dealers, Inc., a Delaware nonstock corporation.

SIXTH: The name and mailing address of the sole incorporator of the
Corporation is as follows:

Suzanne Ross McDowell
1330 Connecticut Avenue, N.W.
Washington, D.C. 20036
SEVENTH: The number of directors constituting the Board of Directors is five, and the names and addresses of the persons who are to serve as directors until the first annual meeting of the Board of Directors or until their successors are elected and qualify are:

Robert R. Glueber
1735 K Street, N.W.
Washington, D.C. 20006-1500

Mary L. Schapiro
1735 K Street, N.W.
Washington, D.C. 20006-1500

Elisse Walter
1735 K Street, N.W.
Washington, D.C. 20006-1500

Dallas L. Salisbury
President and CEO
Employee Benefit Research Institute
2121 K Street, NW
Suite 600
Washington, DC 20037

Douglas E. Hill
Managing Partner
Edward Jones
P.O. Box 66906
St. Louis, MO 63166-6906

EIGHTH: The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by title 8, § 102(b)(7) of the General Corporation Law of the State of Delaware, as now in effect or as may hereafter be amended.

NINTH: Except as otherwise provided by law, or by this Certificate of Incorporation, the business of the Corporation shall be managed and all of the powers of the Corporation shall be exercised by the Board of Directors of the Corporation.

TENTH: At each annual meeting of the member, the member shall elect the directors of the Corporation.

ELEVENTH: The duration of the existence of the Corporation is perpetual.
TWELFTH: No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any director or officer of the Corporation or any other private person, except that the Corporation shall be authorized and empowered to pay reasonable expenses and reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in ARTICLE THIRD hereof, as approved by the Board of Directors.

THIRTEENTH: In the event of dissolution or final liquidation of the Corporation, all of the remaining assets and property of the Corporation, after paying or making provision for the payment of all the liabilities and obligations of the Corporation and for necessary expenses thereof, shall be distributed to the National Association of Securities Dealers, Inc., a Delaware nonprofit corporation. In no event shall any of such assets or property be distributed to any director or officer of the Corporation or to any private individual.

FOURTEENTH: Any amendment to this Certificate of Incorporation must be approved by the sole member of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Incorporation this 20th day of February, 2004.

/s/ Suzanne Ross McDowell
Suzanne Ross McDowell
AMENDED AND RESTATED BYLAWS
OF
NASD INVESTOR EDUCATION FOUNDATION
(a Delaware nonstock corporation)

ARTICLE I
Name

Section 1.01. Name. The corporate name of this organization (hereinafter referred to as the “Corporation”) is NASD Investor Education Foundation.

ARTICLE II
Offices

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

ARTICLE III
Membership

Section 3.01. Member. The sole member of the Corporation shall be the National Association of Securities Dealers, Inc.

Section 3.02. Annual Meeting. An annual meeting of the member shall be held for the election of directors and the transaction of such other business as may properly come before the member at such place and such hour as determined by the member.

Section 3.03. Special Meetings. Special meetings of the member may be called at any time by the Chair of the Board of Directors, the Board of Directors, the Treasurer or the Secretary or by any member.
Section 3.04. **Notice of Annual and Special Meetings.** Notice of each meeting of the member 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 Without Meeting.** Any action required or permitted to be taken at a meeting of the member may be taken without a meeting and without action by the Board of Directors if the action is taken by the member and evidenced by a written consent describing the action taken, signed by the member, and delivered to the Secretary of the Corporation for inclusion in the minutes or filing with the corporate records. Any action taken by written consent of the member 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.** Except as provided in the Certificate of Incorporation, all corporate powers shall be exercised by, or under the authority of, and the business of the Corporation shall be managed under the direction of, the Board of Directors. Directors need not be residents of the State of Delaware.

Section 4.02. **Number of Directors.** The Board of Directors shall consist of one or more directors. The number of directors shall be fixed by the member from time to time. 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.** At each annual meeting of the member, the member shall elect the directors of the Corporation and shall appoint, from among the directors elected, a Chair of the Board of Directors. The Board of Directors shall consist of two classes of directors. Class A directors shall consist of up to three persons who are either (a) directors, officers or employees of the member or (b) employed by or have any material business
relationship with a broker or dealer (or municipal government securities broker or dealer),
investment company or insurance company (excluding, for such purpose, any business
relationship relating to such person’s retail customer brokerage account). Class B directors shall
consist of persons who are not employed by a securities regulator and who have no material
business relationship with a broker or dealer (or municipal or government securities broker or
dealer), investment company or insurance company (collectively, the “securities industry”)
(excluding, for such purpose, any business relationship relating to a person’s retail customer
brokerage account); provided, however, that “material business relationship” does not include an
educational or research entity that is unaffiliated with the securities industry. The Class B
directors shall at all times constitute at least a majority of the Board of Directors. Each director
shall hold office for a term of one year or until the next annual meeting of the member, or until
his successor has been elected and qualified.

Section 4.04. Vacancies. Any vacancy in the Board of Directors occurring
through any newly created directorship or by reason of death, resignation, retirement,
disqualification, or removal of a director, shall be filled by the member.

Section 4.05. Removal of Directors. A director may be removed, with or without
cause, by the member.

Section 4.06. Resignations. A director may resign at any time by delivering
notice in writing or by electronic transmission to the Board of Directors, the President or the
Secretary. Such resignation shall take effect upon such delivery, unless the notice specifies a
later effective date.

Section 4.07. Quorum of Directors and Action by the Board. Unless a greater
proportion is required by law or by the Certificate 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 Certificate 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 of Directors shall be held each year at such time and place as may be fixed by the Board of Directors, for the election of officers and the transaction of such other business as may properly come before the meeting.

Regular or special meetings of the Board of Directors may be held at such place, within or without the State of Delaware, as the Board of Directors may determine.

Section 4.09. Notice of Meetings of Directors.

(a) No notice need be given of the annual or any regular meetings of the Board of Directors. Written notice of each special meeting of the Board of Directors shall state the date, place and hour of the meeting and shall be delivered personally, by mail or by facsimile to each director’s usual place of business as recorded in the Corporation’s records, not less than three (3) days prior to the date of the meeting.

(b) Notice of a meeting of the Board of Directors need not be given to any director entitled to such notice who submits a signed, written waiver of notice before or after the date and time stated in such notice. 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 the transaction of business at the meeting on the ground that the meeting is not lawfully called or convened, 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 of Directors; provided, however, if such notice does specify the business to be transacted at, or the purpose of, a meeting of the Board of Directors, such notice shall not limit the actions the Board of Directors may take at such meeting.

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

(a) Any action required or permitted to be taken at a meeting of the Board of
Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as applicable, consent thereto in writing or by electronic transmission, and the writing(s) or electronic transmission(s) are filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(b) Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. 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. The directors of the Corporation shall serve without compensation for services rendered by them in their capacity as directors, except that directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation in reasonable amounts as approved by the Board of Directors.

ARTICLE V
Committees

Section 5.01. Committees; Authority. The Board of Directors, by resolution adopted by all of the directors then in office, may designate one or more committees, each of which shall consist of one (1) or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors of the Corporation, except that a committee may not exercise authority prohibited by law. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by all of the directors then in office.

The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, 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 of Directors shall elect a President, a Secretary, and a Treasurer, and may also elect or appoint such other officers and assistant officers as the Board of Directors may deem necessary. The officers of the Corporation may be designated by such other titles as the Board of Directors may consider desirable. Any two or more offices may be held by the same person.

Section 6.02. Term of Office and Removal. Unless otherwise provided by resolution of the Board of Directors, officers shall be elected at each annual meeting of the Board of Directors. Each officer shall hold office for the term for which he or she has been elected and until his or her successor has been elected and qualified. Any officer may be removed by the Board of Directors with cause or when, in its judgment, the best interest of the Corporation will be served thereby. Removal of an officer shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not itself create contract rights. An officer may resign at any time by delivering written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect upon such delivery, unless the notice specifies a later effective date.

Section 6.03. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled for the unexpired portion of the term of such office by the Board of Directors.

Section 6.04. Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the property and affairs of the Corporation as may be provided in these Bylaws or by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices.
(a) **President.** The President shall serve as the chief executive officer of the Corporation. Subject to the supervision of the Board of Directors, the President shall 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 of Directors.

(b) **Vice-Presidents.** Vice-Presidents, if any, shall perform such duties and have such powers as the Board of Directors may from time to time prescribe by standing or special resolution, or as the President may from time to time provide, subject to the powers and the supervision of the Board of Directors.

(c) **Secretary.** The Secretary shall be responsible for preparing and maintaining custody of the minutes of the meetings of the Board of Directors and for authenticating records of the Corporation, shall give or cause to be given all 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 of Directors.

(d) **Treasurer.** The Treasurer, as the chief financial officer of the Corporation, shall 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 monies 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 of Directors may designate. Whenever required by the Board of Directors, 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 incident to the office of Treasurer, subject to the supervision of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors.

Section 6.05. **Agents and Employees.** The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board of Directors. The Board of Directors 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 itself create contract rights.

ARTICLE VII
Miscellaneous

Section 7.01. Fiscal Year. The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 7.02. Corporate Seal. The corporate seal shall be circular in form, shall have the name of the Corporation inscribed thereon and shall contain the words “Corporate Seal” and “Delaware” and the year the Corporation was formed in the center, or shall be in such other form as may be approved from time to time by the Board of Directors.

Section 7.03. Checks, Notes, and Contracts. The Board of Directors 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 7.04. Books and Records to be Kept. The Corporation shall keep at its principal office correct and complete books and records of account, the activities and transactions of the Corporation, the minutes of the proceedings of the Board of Directors and any committee thereof and the members, and the current list of Directors, officers and members 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 7.05. Amendments. (a) The Certificate of Incorporation may be amended or repealed in whole or in part only with the affirmative vote of the member.

(b) The Bylaws of the Corporation may be adopted, amended, or repealed by a majority vote of the directors then in office; provided, that any amendment to Section 4.02, 4.03,
4.04 or 4.05 of these Bylaws shall require the approval of the member.

Section 7.06. **Indemnification and Insurance.** The corporation shall indemnify any director, officer, employee or agent, any former director, officer, employee or agent, any person who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative, or investigative (other than an action by or in the right of corporation), to which he may be or is made a party by reason of being or having been such director, officer, employee or agent if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. However, there shall be no indemnification in respect of any claim, issue or matter as to which he shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Corporation may pay expenses (including attorneys’ fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this Article. Such expenses (including attorneys’ fees) incurred by other employees and agents may be paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Any indemnification (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 proper in the circumstances because he has met the applicable standard of conduct set forth in title 8, § 145 (a) and (b) of the General Corporation Law of the State of Delaware. Such determination shall be made (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion.

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

The indemnification and advancement of expenses provided by this Article 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 disinterested members or directors or otherwise, and shall not restrict the power of the Corporation to make any indemnification permitted by law.

The indemnification and advancement of expenses provided by this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefits of the heirs, executors and administrators of such a person.

The Board of Directors may authorize the purchase of insurance on behalf of any person who is or was a director, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by him in any such capacity, or which arises out of such person’s status as a director, officer, employee, or agent whether or not the Corporation would have the power to indemnify such person against that liability under law.

If any part of this Article 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 Certificate 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 § 501(c)(4) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended, or the corresponding provision of any future federal tax code.

ARTICLE IX

Limitation of Powers

Section 10.1. Limitation of Powers. Under no circumstances shall the Board or any officer, employee, or member of the Corporation have the power to: (a) make any donation or contribution from the funds of the Corporation or to commit the Corporation for the payment of any donations or contributions for political purposes; or (b) use the name or the facilities of the Corporation in aid of any political party or candidate for any public office.