

Self-Insurers' Security Fund  
State of California

AMENDED AND RESTATED  
BYLAWS

Adopted as of May 29, 2013

## CALIFORNIA SELF-INSURERS' SECURITY FUND

### AMENDED AND RESTATED BYLAWS

Pursuant to Section 7150(a) of the California Nonprofit Mutual Benefit Corporation Law (the "Corporations Code"), the Board of Trustees (the "Board") of the Self-Insurers' Security Fund (the "Fund") hereby amends and restates the Bylaws to read in full as set forth herein. These Bylaws, as amended from time to time, are enacted pursuant to Section 3742 et seq. of the California Labor Code and the regulations enacted thereunder (the "Labor Code"). Their purpose shall be to provide the Fund and the Board the authority and responsibility to establish the necessary programs and to take necessary action to fulfill the Fund's responsibilities in accordance with the Labor Code.

#### ARTICLE I ESTABLISHMENT OF FUND

(a) Upon the filing of the articles of incorporation on July 6, 1984, the Fund was created by operation of the Corporations Code.

(b) After consolidation of all of the obligations of the Fund, including, but not limited to, operating expenses, cost of reinsurance and potential exposure, the Board shall notify the Director of the Department of Industrial Relations (the "Director") of the amount of assessment of Members (as defined in Section 3.01 below) that will be necessary to allow the Fund to fulfill its obligations under the Labor Code.

#### ARTICLE II POWERS AND DUTIES OF FUND

##### 2.01 Powers.

The Fund, through its Board, shall have all of the powers and authorities as may be granted to a nonprofit mutual benefit corporation under the Corporations Code, except to the extent specifically limited by the Labor Code. Without limiting the foregoing, the Fund shall have the power and authority to:

(a) Sue, appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person;

(b) Make contracts and incur liabilities, borrow money at such rates of interest as the Fund may determine, and secure any of its obligations by pledge of all or any of its property or income;

(c) Purchase insurance or otherwise transfer risk in order to effectuate the requirements, purposes and intent of the Labor Code;

(d) Determine, levy and certify assessments of Members in accordance with the Labor Code;

(e) Receive automatically, upon the payment of any claim, an assignment from the person paid;

(f) Enforce cooperation with any claimant to the same extent such person would have had to cooperate with the insolvent employer were it not for the insolvency; and

(g) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Fund is organized and such other powers as may be conferred upon the Fund by applicable law.

## **2.02 Duties.**

The Fund, through its Board, shall have the duties and responsibilities devolving upon it pursuant to the Labor Code. Without limiting the foregoing, the Fund shall have the following duties and responsibilities:

(a) To assume the workers' compensation obligations of defaulting self-insured employers to the extent required by the Labor Code upon order of the Director;

(b) To file with the receiver or liquidator of the insolvent member, statements of the covered claim paid by the Fund and estimates of anticipated claims on the Fund so that such filing shall preserve the rights of the Fund against the assets of the insolvent member;

(c) To certify assessments to the Director in such amounts so as to carry out the provisions of the Labor Code;

(d) To maintain an adequate security fund to meet the obligations of insolvent members, including administration and legal expenses, or an organization capable of assessing members to develop the pool of assets capable of meeting such obligations; and

(e) To annually contract for an independent certified audit of the financial activities of the Fund and to submit to the Director and each Member an annual report on the financial status of the Fund as of June 30<sup>th</sup> of each year.

## **2.03 Exercise of Powers and Duties.**

The powers and duties conferred by law upon the Fund shall be performed by the Board or any proper delegee of the Board's authority.

# **ARTICLE III MEMBERS**

## **3.01 Fund Membership.**

(a) All private self-insurers, as defined in the Labor Code shall be and are members of the Fund (the "Members") as a condition of their authority to individually self-insure their workers' compensation liabilities in the State of California.

(b) For purposes of voting and receiving any and all notices referenced in the Labor Code or these Bylaws, a “Member” of the Fund is the holder of the master certificate issued by the Director.

### **3.02 Aggrieved Member; Appeal.**

If a Member objects to the calculation, posting or any other aspect of the deposit assessment, upon payment of the assessment in the time provided, the Member shall have the right to appeal the assessment to the Director, who shall have exclusive jurisdiction over the dispute.

### **3.03 Meetings of Members.**

(a) Special meetings of the Members for any lawful purpose may be called by the Board, the Director, the Executive Director (as defined in Section 7.02 of these Bylaws) or not less than five percent (5%) of the Members.

(b) A quorum at any meeting of the Members shall consist of Members present in person or by proxy whose number shall be not less than ten percent (10%) of the total number of Members in good standing and entitled to vote. No business may be transacted at a meeting of Members unless a quorum is present, except to adjourn.

(c) Any action required or permitted to be taken by the Members may be taken without a meeting, if all Members shall individually or collectively consent in writing to the action.

### **3.04 Election of Trustees.**

(a) Trustees shall be elected by Members by written ballot, as authorized by the Corporations Code. A written ballot shall be mailed to each Member at that Member’s address of record. Each ballot shall state the specified time period in which Members may cast their votes. This time period, which shall be set by the Board, shall not be less than forty-five (45) days. The ballot shall indicate names of nominees for Trustees proposed by the Board or nominated by petition by the Members. The ballot shall also state the number of ballots which must be cast in order to constitute a quorum. The quorum requirement shall be ten percent (10%) of the voting Members.

(b) The Board (or a Nominating Committee appointed by the Board and composed of representatives of three (3) Members of the Fund) shall nominate representatives of private self-insurers as candidates for election to the Board. No person shall be nominated by the Board unless such person has agreed in writing to such nomination. At any time and from time to time, an executive officer or an employee with management responsibility for the workers’ compensation program of any Member of the Fund may propose to the Board (or any duly appointed Nominating Committee) a candidate or candidates for future Board service. Any such proposed candidate shall be an officer or employee of a private self-insurer.

(c) Nominations for the Board also may be made by a petition of the Members, provided that to be valid any such petition for nomination shall comply with the following:

- (i) it must be in writing;
- (ii) it must be delivered to the Secretary on or before the date on which the Board has determined nominations will close;
- (iii) it must be signed and dated by an authorized representative of a Member who has voting rights at the time of delivery to the Secretary;
- (iv) the petition shall have the signatures of not less than ten (10) Members who approve of such nomination; and
- (v) it must be accompanied by written consent of such nominee to serve if elected.

Any such nominee shall be an officer or employee of a private self-insurer.

(d) The Board shall specify a date for the close of nominations for the Board not less than ten (10) days before written ballots for the election of Trustees are mailed to Members.

(e) Not less than fifty (50) days nor more than one hundred twenty (120) days before the date on which nominations for the Board close, the Board or the Director shall cause an Election Notice to be mailed to each Member at that Member's address of record setting forth:

- (i) the names of the persons nominated by the Board, if any, at the time the Election Notice is sent to the Members;
- (ii) the date of the close of nominations;
- (iii) that any Member may propose a candidate for Board service by submitting the name of a candidate for the consideration of the Board (or any duly appointed Nominating Committee) in accordance with these Bylaws; and
- (iv) that nominations for the Board may be made by a petition of the Members, provided that to be valid such petition shall comply with this Section 3.05.

(f) On or before the date on which nominations for the Board close, the Board (or any duly appointed Nominating Committee) shall submit to the Secretary a list of all persons duly nominated for Board service in accordance with these Bylaws, which list shall contain at least as many names as there are Trustees to be elected.

(g) If after the close of nominations the number of people nominated for the Board is not more than the number of Trustees to be elected, no election shall be held and those nominated and qualified to be elected shall be deemed and declared to have been elected.

**ARTICLE IV  
BOARD OF TRUSTEES**

**4.01 Number of Trustees.**

The membership of the Board shall consist of eight (8) persons. The Director shall hold ex officio status and may participate directly or by delegate authorized in writing to represent the Director. The remaining seven (7) members of the Board (the "Trustees") shall be representatives (officers or employees) of employers who are actively self-insured in California subject to a current Certificate of Consent to Self-Insure, and shall be the only voting members of the Board. The Director shall have full rights and responsibilities equal to those of a Trustee, except that the Director shall not have a vote. Trustees elected by Members after the date hereof shall serve four (4) year terms. A Trustee, including a Trustee elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

**4.02 Chairperson of Board.**

The Board shall elect annually a Chairperson of the Board. The Chairperson shall oversee the Board's formulation and adoption of governing policies of the Fund and the Board's evaluation of the Executive Director's performance pursuant to those policies.

**4.03 Vacancies.**

(a) Vacancies on the Board shall be deemed to occur when a Trustee's employer's Certificate of Consent to Self-Insure is revoked, or when a Trustee, during that Trustee's term:

- (i) Resigns;
- (ii) Dies;
- (iii) Is adjudicated mentally incompetent;
- (iv) Is convicted of a felony;
- (v) Misses three (3) consecutive regular or special meetings of the Board, except for absences which have been excused by the Chairperson;
- (vi) Is removed for cause by a vote of not less than five (5) Trustees; or
- (vii) Is terminated from his or her employment with a self-insured employer.

Notwithstanding the foregoing, a vacancy on the Board shall not be deemed to occur when a Trustee is terminated from his or her employment with a self-insured employer and the self-insured employer requests in writing to the Board that the Trustee serve until the end of his or her term. The Board may accept or reject such request in its sole discretion (with the interested Trustee abstaining).

(b) In the event of a vacancy on the Board, the remaining Trustees may elect a representative of a private self-insurer to fill the vacancy for the remaining period of the term. The Members may elect a Trustee at any time to fill any vacancy not filled by the Trustees.

**4.04 Compensation; Expenses; Certain Transactions.**

(a) A Trustee shall not receive compensation from the Fund.

(b) Each Trustee shall be reimbursed for expenses incurred in carrying out the duties of the Board on behalf of the Fund (including expenses on a per diem basis), pursuant to resolutions adopted from time to time by the Board.

(c) A Trustee may not enter into a contract or other transaction with the Fund for consideration.

**4.05 Segregation of Director from Certain Matters.**

(a) The Director as ex officio member of the Board shall not take part in any discussion or consideration of any matter which may involve litigation between the Fund and the Department of Industrial Relations, or participation by the Fund in legal proceedings before the Director. The Board shall excuse the Director from any Board, Member or other meeting before any such matter is discussed, considered or acted upon.

(b) Trustees shall not discuss with the Director outside of any meeting any matter which may involve litigation between the Fund and the Department of Industrial Relations, or participation by the Fund in legal proceedings before the Director.

(c) The Director shall not have access to any documents, correspondence, files or other information related to any matter which may involve litigation between the Fund and the Department of Industrial Relations, or participation by the Fund in legal proceedings before the Director.

(d) The Director may delegate the rights and duties that are provided to the Director under these Bylaws to a representative; however, all restrictions applicable to the Director shall also be applicable to such representative.

**ARTICLE V  
MEETINGS OF THE BOARD OF TRUSTEES**

**5.01 Annual Meeting.**

The Board shall hold an annual meeting for the purpose of election of a Chairperson and officers and to review, consider and act upon any other matters deemed by it to be necessary and proper for the business, affairs, operations and policies of the Fund. The annual meeting shall be held at such time as may be designated from time to time by resolution of the Trustees, but in any case at least once each year.

**5.02 Other Regular Meetings.**

Other regular meetings of the Board shall be held at such time as shall from time to time be determined by resolution of the Trustees.

**5.03 Special Meetings.**

Special meetings of the Board may be called by the Chairperson or a majority of the Trustees. Special meetings shall be subject to the notice requirements in Section 5.06 below.

**5.04 Place of Meetings.**

Regular meetings may be held at any place within the State of California that has been designated from time to time by resolution of the Trustees. Special meetings shall be held at any place within the State of California that has been designated in the notice of the meeting.

**5.05 Participation at Meetings.**

Members of the Board may participate in a regular or special meeting through use of conference telephone, electronic video screen communications, or other communications equipment. Participation in a meeting through use of conference telephone pursuant to this Section 5.05 constitutes presence in person at that meeting as long as all Trustees participating in the meeting are able to hear one another. Participation in a meeting through use of electronic video screen communication or other communications equipment, other than conference telephone, pursuant to this Section 5.05 constitutes presence in person at that meeting if all of the following apply: (i) each Trustee participating in the meeting can communicate with all of the other members concurrently, (ii) each Trustee is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the Fund, and (iii) the Fund adopts and implements some means of verifying both of the following: (A) a person participating in the meeting is a Trustee or other person entitled to participate in the Board meeting, and (B) all actions of, or votes by, the Board are taken or cast only by the Trustees and not by persons who are not Trustees.

**5.06 Notice of Meetings.**

Regular meetings of the Board may be held without notice if the time and place of the meetings are fixed by resolution of the Board. Special meetings of the Board shall be held upon four (4) days' notice delivered by first-class mail or forty-eight (48) hours' notice delivered 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. A notice need not specify the purpose of any regular or special meeting of the Board.

**5.07 Waiver of Notice.**

Business transacted at any meeting of the Board, however call and noticed or wherever held, shall be as valid as though transacted at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the members of the Board 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 such waivers, consents and approvals shall be filed with the corporate records or made part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any member of the Board who attends the meeting without protesting, before or at its commencement, the lack of notice to that member.

**5.08 Quorum.**

A majority of the Board shall constitute a quorum for the transaction of business except to adjourn as provided in Section 5.10. The Director as ex officio member of the Board shall be counted toward a quorum of Trustees. Except as otherwise required by the Corporations Code, the acts of a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board; however, an affirmative vote of five (5) Trustees present is necessary to:

- (a) Borrow money;
- (b) Certify an assessment; or
- (c) Amend Bylaws.

**5.09 Conduct of Meetings.**

Meetings of the Board shall be conducted pursuant to Roberts' Rules of Order.

**5.10 Adjournment; Notice.**

(a) A majority of the members of the Board present, whether or not a quorum is present, may adjourn any meeting to another time and place.

(b) If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time and place will be given prior to the time of the adjourned meeting to the members of the Board who were not present at the time of the adjournment.

**5.11 Polling.**

At the discretion of the Chairperson, the Trustees may be polled individually by telephone, telegraph, electronic mail, facsimile or similar communication equipment.

**5.12 Action Without Meeting.**

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of Trustees.

### **5.13 Records and Reports.**

(a) A written record of the proceedings of each Board meeting shall be made and kept by the Secretary. The originals of said records shall be retained in the office of the Fund, or at such other safe place designated by the Board. Copies of the records of all proceedings shall be furnished or made available to each Trustee.

(b) Each year the Trustees shall submit an annual report to the Director and to each Member of the Fund. Such report shall include a review of Fund activities and a financial report in the form of an independent certified audit of the financial activities of the Fund as of June 30<sup>th</sup>, in accordance with the Labor Code. The annual report may be submitted to Members either by U.S. mail or by electronic mail.

(c) The Fund shall maintain such financial records as are necessary to properly reflect assessments, receipts and disbursements (including paid claims) of all funds of the Fund. Such records shall also fairly reflect, in all material respects, the financial condition of the Fund as of the dates and for the periods indicated thereon. The Fund shall make available its financial records to the Department when so requested.

(d) Members of the Fund may have access to all Fund records; however, where such records relate to matters in litigation or anticipated litigation or to the financial condition of self-insured employers, a Member seeking access may be required to sign a confidentiality agreement so as to limit or prevent further dissemination of information. In addition, the Board may elect to decline to give Members access to attorney-client, work product or other privileged material, or any other information exempt from disclosure under applicable law.

## **ARTICLE VI COMMITTEES**

### **6.01 Board Committees.**

The Board may resolve to create one or more committees, each consisting of one (1) or more Trustees, to serve at the pleasure of the Board ("*Board Committees*"). The appointment of committee members shall be approved by the Board. Each Board Committee shall perform such functions as are described in its Charter, as approved by the Board, and such additional functions as are referred to the Board Committee by the Board. Persons who are not Trustees may only serve on Board Committees in a non-voting capacity.

### **6.02 Advisory Committees.**

If the Board determines it advantageous or beneficial to the Fund, it may create advisory committees which include representatives of Members of the Fund who are not Trustees ("*Advisory Committees*"). Advisory Committees may exercise such authority as is lawfully delegated to them by the Board.

**6.03 Expense Reimbursement.**

All committee members may be reimbursed for expenses in the same manner as members of the Board.

**6.04 Committee Procedures.**

Except as may otherwise be provided in these Bylaws or in a resolution regarding a particular committee, meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article V of these Bylaws regarding the time, place and notice of regular and special meetings, meetings by telephone, waiver of notice, quorum, adjournment, notice of adjournment and actions without meetings, with such changes in the context of these Bylaws as are necessary to substitute the committee and its members for the Board and its members, except that a majority of the members serving on a committee shall constitute a quorum for the transaction of business. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws or, in the absence of such rules adopted by the Board, the committee may adopt such rules.

**ARTICLE VII  
OFFICERS**

**7.01 Annual Election of Officers.**

The Board shall elect annually a Secretary and such other officers as the Board may from time to time deem necessary or appropriate. The Executive Director shall be the Chief Executive Officer of the Fund. The same person may hold any number of offices. Officers may be re-elected to successive terms, and if in any year an election is not held, the incumbent officers shall continue to serve until the next election for that office, their removal by the Board from service or their resignation(s).

**7.02 Executive Director.**

The Executive Director shall be the Chief Executive Officer of the Fund. The Board may delegate operational control and general supervision of the business of the Fund to the Executive Director. The Executive Director shall be responsible for ensuring that the Fund's purposes and performance goals and expectations, as declared from time to time by the Board, are met. In addition, the Executive Director shall discharge the duties of a presiding officer, including the supervision of subordinate officers, shall present each year to the members a report of the business of the Fund for the preceding fiscal year, either in writing or at the annual meeting, and shall perform whatever other duties the Board may from time to time prescribe.

**7.03 Secretary.**

The Secretary shall have the responsibilities set forth in this Section 7.03 and such additional responsibilities delegated from time to time by the Board. The Secretary shall attend all meetings of the Trustees and of the Members and shall keep or cause to be kept a true and complete record of the proceedings of those meetings. The Secretary shall keep the corporate

seal of the Fund and when directed by the Board, shall affix it to any instrument requiring it. The Secretary shall give or cause to be given, notice of all meetings of the Board or of the members and shall perform whatever additional duties the Board may from time to time prescribe.

**7.04 General.**

(a) Whenever an officer is absent or whenever for any reason the Board may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer(s) or agent(s) of the Fund.

(b) Such other offices as are created from time to time by the Board shall have such duties as may be assigned to them by the Board.

**ARTICLE VIII  
INDEMNIFICATION**

**8.01 Indemnity.**

(a) The Fund shall, to the maximum extent permitted by law and in the manner specified in Section 7237 of the Corporations Code, indemnify each of its Trustees, officers, employees and agents (each an "*Indemnitee*") against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that any such Indemnitee is or was a Trustee, officer, employee or agent of the Fund. The Fund shall advance expenses incurred in defending any proceeding prior to the disposition of the proceeding upon receipt of an undertaking by or on behalf of the Indemnitee to repay that amount if it shall be determined ultimately that the Indemnitee is not entitled to indemnification, as provided in Section 7237(f) of the Corporations Code.

(b) For the purpose of this Article VIII, the terms "proceeding" and "expenses" shall have the same meanings given to them in Section 7237(a) of the Corporations Code.

(c) To the extent that an Indemnitee has been successful on the merits in defense of any proceeding referred to in Section 7237(b) or (c) of the Corporations Code, or in defense of any claim, issue, or matter therein, the Indemnitee shall be indemnified against expenses actually and reasonably incurred by the Indemnitee in connection therewith.

(d) The indemnification provided by this Article VIII shall not be deemed exclusive of any additional rights to which an Indemnitee may be entitled under any law (common or statutory), agreement, vote of members or disinterested Trustees, or otherwise, both as to action in an official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the estate, heirs, executors, and administrators of the Indemnitee. Nothing contained in this section shall affect any right to indemnification to which persons other than trustees, officers, employees or agents may be entitled by contract or otherwise. The Board is

authorized to enter into an agreement providing indemnification rights similar to or, if permitted by applicable law, greater than those provided or authorized under this Article VIII.

(e) The Fund may purchase and maintain insurance on behalf of any Trustee, officer, employee or agent against any liability asserted against the Trustee, officer, employee or agent or incurred by or on behalf of the Trustee, officer, employee or agent in any such capacity, or arising out of the Trustee's, officer's, employee's or agent's status as such, whether or not the Fund would have the power to indemnify the Trustee, officer, employee or agent against liability under the provisions of this Article VIII.

(f) The Fund shall not indemnify or advance expenses to an Indemnitee with respect to proceedings or claims arising from (i) acts or omission by the Indemnitee that involve intentional misconduct or a knowing and culpable violation of law; (ii) any transaction from which the Indemnitee derived an improper personal benefit; (iii) acts or omissions that show a reckless disregard for the Indemnitee's duty to the Fund or its members in circumstances in which the Indemnitee was aware, or should have been aware; and (iv) acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the Indemnitee's duty to the Fund or the members.

(g) Any repeal or modification of this Article VIII, or any repeal or modification of relevant provisions of the Corporations Code or any other applicable laws, shall not in any way diminish any rights to indemnification of any Indemnitee or the obligations of the Fund arising hereunder.

(h) If this Article VIII, or any part of it, shall be invalidated on any ground by any court of competent jurisdiction, then the Fund nevertheless shall indemnify each Indemnitee to the full extent required by any applicable part of this Article VIII that shall not have been invalidated.

## **8.02 Statutory Immunity.**

This Article VIII is intended to operate as a supplement and additional safeguard to and not in place of other immunity granted by California law.

## **ARTICLE IX MISCELLANEOUS**

### **9.01 Operation.**

(a) The location of the official headquarters of the Fund shall be at such location as is designated from time to time by the Board.

(b) The Board may employ such persons, firms or corporations, attorneys, accountants, actuaries, third-party administrators, claims-persons, etc., to perform such functions for the Fund as are necessary to the performance of the duties of the Board.

(c) All service providers engaged by the Board shall be insured against errors and omissions in such amounts determined by the Board to be adequate to protect the person insured and the interests of the Fund.

**9.02 Fiscal Year.**

The fiscal year of the Fund shall end on June 30 of each year.

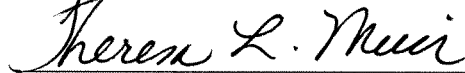
**9.03 Conformity to Statute.**

The Young-La Follette Self-Insurers' Security Act as written, and as may from time to time be amended, is incorporated into and is to be considered a part of these Bylaws. To the extent these Bylaws conflict with the Act, the Act shall govern.

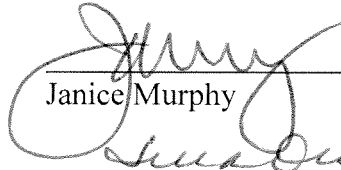
Adopted as amended this 29<sup>th</sup> day of May, 2013 by the Board of the Self-Insurers' Security Fund.



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Tim East



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Theresa L. Muir



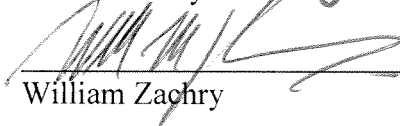
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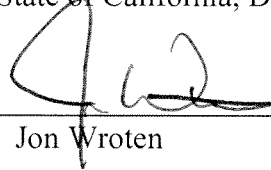


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Sean McNally



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William Zachry

Approved this 29<sup>th</sup> day of May, 2013, by the State of California, Director of Department of Industrial Relations, by Delegate



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Jon Wroten

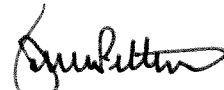
**SECRETARY'S CERTIFICATE OF ADOPTION OF BYLAWS  
OF  
CALIFORNIA SELF-INSURERS' SECURITY FUND**

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of California Self-Insurers' Security Fund.

2. That the foregoing bylaws constitute the bylaws of said Corporation as adopted by the Board of Trustees of said corporation by vote.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29<sup>th</sup> day of May 2013, in Sausalito, California.



Jeffrey W. Pettegrew  
Secretary