

BYLAWS
OF
ASSOCIATION OF RETIRED EMPLOYEES OF ORANGE COUNTY
a California Nonprofit Public Benefit Corporation

ARTICLE I
NAME

The name of this corporation shall be ASSOCIATION OF RETIRED EMPLOYEES OF ORANGE COUNTY.

ARTICLE II
OFFICES

The Board of Directors may from time to time establish a principal office and branch or subordinate offices for the transaction of the business of this corporation at any place or places in Orange County, California. The location, and change of location, of the principal office of this corporation shall be noted by the secretary on these Bylaws opposite this Article II.

ARTICLE III
PURPOSES

Section 1. Specific Purpose. The purpose of this Corporation is to track and disseminate information relating to all retired benefits, to lobby on behalf of retired County employees of the County of Orange, California (“Orange County Retirees”), to initiate litigation on behalf of Orange County Retirees, to participate in political activities, and to generally promote the common good and general welfare of Orange County Retirees. This corporation is organized and shall be operated exclusively as a social welfare organization within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended.

Section 2. General Purposes. The general purposes and powers of this corporation are the following:

- (a) To receive, hold, and disburse funds to advance the purposes and objectives of this corporation.
- (b) To own and maintain or to lease suitable personal property which is deemed necessary for the purposes and objectives of this corporation.
- (c) To enter into, make, and perform, and carry out contracts of every kind for any lawful purpose, without limit as to amount.

Section 3. Limitations.

(a) This corporation has been formed under the California Nonprofit Public Benefit Corporation Law for the purpose and objectives described above, and it shall be nonprofit and nonpartisan.

(b) This corporation shall not, except in an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its purposes and objectives described above.

(c) No part of the net income of this corporation shall ever inure to the benefit of any director, officer, or member hereof or to the benefit of any private person.

ARTICLE IV
MEMBERS

Section 1. Directors as Members. This corporation shall have no members. Any action that would otherwise require approval by the members shall require only approval of the board of directors, as authorized by Section 5310 of the California Nonprofit Mutual Benefit Corporation Law.

Section 2. Meetings. There shall be no meetings of members as such. The persons constituting the board of directors may, at any given time and from time to time, act in their capacity as members pursuant to Section 1 of this Article IV, at meetings of the board of directors held as provided in Section 5 of Article V of these Bylaws.

ARTICLE V
DIRECTORS

Section 1. Powers.

(a) General Corporate Powers. Subject to the provisions of the California Nonprofit Public Benefit Corporation Law and any limitations in the Articles of Incorporation and these Bylaws, the business and affairs of this corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors; provided, however, that in order to preserve the nonprofit, exempt-from-income-tax status of this corporation, neither the Board nor any member thereof shall do any act, or authorize or suffer the doing of any act by an officer or employee of this corporation, on behalf of the corporation, which is inconsistent with the Articles or these Bylaws or the nonprofit purpose of this corporation. Any such act or acts shall be null and void.

(b) Specific Powers. Without prejudice to these general powers, and subject to the same limitations, the Directors shall have the power to:

(1) Select and remove all officers, agents, and employees of this corporation; prescribe any powers and duties for them that are consistent with

law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation.

(2) Change the principal office in Orange County, California, from one location to another; and designate any place within Orange County, California, for the holding of any meeting or meetings.

(3) Adopt, make, and use a corporate seal; and alter the form of the seal.

(4) Borrow money and incur indebtedness on behalf of this corporation and cause to be executed and delivered for this corporation's purposes and objectives, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 2. Number and Qualification of Directors.

(a) Authorized Number and Qualifications. The authorized number of Directors shall be not less than nine (9) nor more than eleven (11), until changed by an amendment to these Bylaws. The exact number of Directors shall be fixed, within those limits, by a resolution adopted by the Board of Directors.

(b) Restriction on Interested Persons as Directors. Not more than forty-nine percent (49%) of the persons serving on the Board of Directors at any time may be interested persons. An interested person is (i) any person being compensated by this corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; and (ii) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by this corporation.

Section 3. Designation and Term of Office.

(a) Designation of Directors. All directors shall be elected at each annual meeting of the board of directors to hold office until the next annual meeting; provided, however, that if any such directors are not elected at any annual meeting, they may be elected at any special meeting of the board of directors held for that purpose or by written ballot. Each director, including a director elected to fill a vacancy or elected at a special meeting of the board of directors or by written ballot, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified.

(b) Term of Office. Each such Director shall hold office for one (1) year and until a successor has been elected and qualified.

Section 4. Vacancies on Board.

(a) Events Causing Vacancy. A vacancy or vacancies in the Board of Directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Director, (ii) the declaration by resolution of the Board of Directors of a vacancy of the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached any duty under Article 3 of Chapter 2 of the California Nonprofit Public Benefit Corporation Law, (iii) the vote of a majority of all the Directors of the corporation to remove a Director; (iv) the increase of the authorized number of Directors, or (v) the failure of the Directors, at any meeting of Directors at which any Director or Directors are to be elected, to elect the number of Directors to be elected at such meeting.

(b) Resignations. Except as provided in this paragraph, any Director may resign by giving written notice to the chairman of the Board, if any, or to the president or the secretary of the Board. The resignation shall be effective when notice is given unless the notice specifies a later time for the resignation to become effective. If the resignation of a Director is effective at a future time, the board may elect a successor to take office when the resignation becomes effective. Except upon notice to the Attorney General, no Director may resign when this corporation would then be left without a duly elected Director in charge of its affairs.

(c) Vacancies Filled by the Board. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, except that a vacancy created by the removal of a Director by the vote or written consent of the Directors of the corporation or by court order may be filled only by the vote of a majority of the Directors entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of a majority of the required quorum of Directors. Each Director so elected shall hold office until the next annual meeting of the Directors and until a successor has been elected and qualified.

(d) No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 5. Directors' Meetings.

(a) Place of Meetings. Meetings of the Board of Directors may be held at any place within the State of California that has been designated from time to time by resolution of the Board or in the notice of the meeting. In the absence of such designation, meetings shall be held at the principal office of this corporation. Notwithstanding the above provisions of this Section 5, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all the Board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting.

(b) Participation in Meeting. Members of the Board may participate in a meeting through use of conference telephone, electronic video screen communication or electronic transmission by and to the corporation. Participation in a meeting through use of conference telephone or electronic video screen communication constitutes presence in person at that meeting as long as all Directors participating in the meeting are able to hear one another. Participation in a meeting through use of electronic transmission by and to the corporation, other than conference telephone and electronic video screen communication, constitutes presence in person at that meeting if both of the following apply:

(1) Each Director participating in the meeting can communicate with all of the other Directors concurrently.

(2) Each Director 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 corporation.

“Electronic transmission” by the corporation means a communication delivered (i) by (A) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that Director on record with the corporation, (B) posting on an electronic message Board or network which the corporation has designated for those communications, together with a separate notice to the Director of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof, or (C) other means of electronic communication; (ii) to a Director who has provided an unrevoked consent to the use of those means of transmission for communications; and that (iii) creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form. “Electronic transmission to the corporation” means a communication (i) delivered by (A) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, which the corporation has provided from time to time to Directors for sending communications to the corporation, (B) posting on an electronic message Board or network which the corporation has designated for those communications, and which transmission shall be validly delivered upon the posting, or (C) other means of electronic communication; (ii) as to which the corporation has placed in effect reasonable measures to verify that the sender is the Director purporting to send the transmission; and (iii) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

(c) Annual Meeting. The annual meeting of the Board of Directors shall be held each year on a date and at a time designated by the Board of Directors. The date so designated shall be within fifteen (15) months after the last annual meeting. At each annual meeting Directors shall be elected, officers shall be elected and any other proper business may be transacted.

(d) Other Regular Meetings. Other regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be fixed by the Board of Directors.

(e) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairman of the Board, if any, the president, any vice president, the secretary, or any two (2) Directors.

(f) Time, Manner of Giving, and Contents of Notice. Notice of special meetings of the Board of Directors shall be given to each Director by one of the following methods: (i) by personal delivery of written notice; (ii) by first-class mail, postage prepaid; (iii) by telephone, including a voice messaging system; or (iv) by electronic transmission. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of this corporation. In case the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. In case the notice is delivered personally, by telephone, or by electronic transmission, it shall be delivered at least forty-eight (48) hours before the time of the holding of the meeting. The notice shall state the time of the meeting, and the place of the meeting if other than the principal office of this corporation. It need not specify the purpose of the meeting. "Electronic transmission" means a communication delivered by the corporation (i) by (A) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for the Director on record with the corporation, (B) posting on an electronic message Board or network which the corporation has designated for those communications, together with a separate notice to the Director of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof, or (C) other means of electronic communication; (ii) to a Director who has provided an unrevoked consent to the use of those means of transmission for communications; and that (iii) creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form. Notwithstanding the foregoing, notice shall not be given by electronic transmission by the corporation after either of the following:

(i) The corporation is unable to deliver two consecutive notices to the Director by that means.

(ii) The inability to so deliver the notices to the Director becomes known to the secretary, any assistant secretary, or other person responsible for the giving of the notice.

(g) Quorum. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (i) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (ii)

appointment of committees, and (iii) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

(h) Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum is present, and either before or after the meeting, each of the Directors not present or who though present has prior to the meeting or at its commencement protested the lack of proper notice to him, signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(i) Adjournment. A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

(j) Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 6. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. For purposes of this action only, "all members of the Board" shall not include any "interested Director" as defined in Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 7. Compensation. Directors and members of committees shall receive no compensation for their services.

ARTICLE VI COMMITTEES

Section 1. Standing Committees. The board may, by resolution adopted by a majority of the directors then in office, establish any one or more of the following standing committees:

(a) Executive Committee. The Executive Committee of the Board shall consist of the officers of this corporation. The president of this corporation, or if there is not one then the chairman of the board, shall serve as the chair of the Executive Committee. Except as provided in Section 3 below, the Executive Committee may act for the Board in conducting the business and affairs of this corporation.

(b) Nominating Committee. The Nominating Committee shall consist of at least two (2) Directors appointed by the Board, none of whom may be the chairman of the Board or the president of this corporation. The Nominating Committee shall have the responsibility of nominating persons for offices in this corporation as well as nominating persons for election to the Board. Such nominations shall be made at least ten (10) days prior to the annual meeting of the Board of Directors, and from time to time as vacancies shall arise. Members of the Nominating Committee shall not serve on this committee for more than three (3) consecutive one (1) year terms.

(c) Finance Committee. The Finance Committee shall consist of the chief financial officer together with Directors and, if so desired, persons who are not Directors, appointed by the Board. The Finance Committee shall be responsible for interim financial information, and corporation's annual operating budget. The Finance Committee shall also have such further duties and responsibilities as may from time to time be assigned to it by the Board.

(d) Audit Committee. The Audit Committee shall consist of Directors and, if so desired, persons who are not Directors, appointed by the Board and shall be separate from the Finance Committee. The Chair of the Audit Committee shall not be a member of the Finance Committee and one-half or more of the members of the Audit Committee must be persons who are not members of the Finance Committee. The Audit Committee shall be reasonable for selecting the corporation's independent auditors and reviewing the results of the independent audit (including the independent auditors' report on internal control).

(e) Investment Committee. The Investment Committee shall consist of Directors and, if so desired, persons who are not Directors, appointed by the Board. The Investment Committee shall oversee the financial and investment policies and the investments of this corporation. This includes development of investment policies, review of asset allocation, review of outside investment managers, and the hiring and firing of managers.

Section 2. Other Committees. The Board of Directors may, by resolution adopted by a majority of the Directors then in office, establish one or more other committees, each consisting of two (2) or more Directors and no persons who are not Directors, to serve at the pleasure of the Board. The Board may designate two (2) or more Directors as alternate members of any committee who may replace any absent member at any meeting of the committee.

Section 3. Restrictions on Committees. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may do any of the following:

(a) take any final action on matters which, under the Nonprofit Corporation Law of California, also requires approval of the Directors or approval of a majority of all Directors;

- (b) fill vacancies on the Board of Directors or in any committee;
- (c) fix compensation of the Directors for serving on the Board or on any committee;
- (d) amend or repeal Bylaws or adopt new Bylaws;
- (e) amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (f) appoint any other committees of the Board of Directors or the members thereof;
- (g) expend corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected; or
- (h) approve any transaction which is defined as a self-dealing transaction in Section 5233 of the California corporations Code, except as such approval may be allowed by said section.

Section 4. Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article V of these Bylaws concerning meetings of Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board of Directors, and notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE VII OFFICERS

Section 1. Officers. The officers of this corporation shall be a president, a secretary, and a chief financial officer. This corporation may also have, at the discretion of the Board of Directors, a chairman of the Board, one or more vice presidents, a treasurer, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article VII. If there is a treasurer, he shall be the chief financial officer unless some other person is so appointed by the Board of Directors. Any number of offices may be held by the same person, except that neither the secretary nor the chief financial officer may serve concurrently as the president or chairman of the Board.

Section 2. Election of Officers. The officers of the corporation, except those appointed in accordance with the provisions of Section 3 of this Article VII, shall be elected by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Subordinate Officers. The Board of Directors may appoint, and may authorize the president or another officer to appoint, any other officers that the business of the corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined from time to time by the Board of Directors.

Section 4. Removal of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or, except in case of an officer elected by the Board of Directors, by an officer on whom such power of removal may be conferred by the Board of Directors.

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

Section 6. Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular election to that office.

Section 7. Chairman of the Board. If such an officer be elected, the chairman of the Board shall preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the Bylaws. If there is no president, the chairman of the Board shall, in addition, be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 8 of this Article.

Section 8. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the Board, the president shall, subject to the control of the Board of Directors, generally supervise, direct, and control the business and the officers of the corporation. In the absence of the chairman of the Board, or if there be none, the president shall preside at all meetings of the Board of Directors. The president shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. The president shall be the chief executive officer of the corporation unless the chairman of the Board, if any, is so designated.

Section 9. Vice President. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the president,

and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or Bylaws and the chairman of the Board.

Section 10. Secretary. The secretary shall attend to the following:

(a) Book of Minutes. The secretary shall keep or cause to be kept, at the principal office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors, committees of Directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, the number of Directors present or represented a Directors' meetings, and the proceedings of such meetings.

(b) Notices, Seal and Other Duties. The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws or by law to be given. The secretary shall keep the seal of the corporation in safe custody. The secretary shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

Section 11. Chief Financial Officer.

(a) Books of Account. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of this corporation. The chief financial officer shall send or cause to be given to Directors such financial statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books of account shall be open to inspection by any Director at all reasonable times.

(b) Deposit and Disbursement of Money and Valuables. The chief financial officer shall deposit all money and other valuables in the name and to the credit of this corporation with such depositories as may be designated by the Board of Directors and the chief financial officer shall disburse the funds of this corporation as may be ordered by the Board of Directors. The chief financial officer shall render to the president and Directors, whenever they request it, an account of all transactions effected by the chief financial officer and of the financial condition of this corporation. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

(c) Bond. If required by the Board of Directors, the chief financial officer shall give this corporation a bond in the amount and with the surety or sureties specified by the Board of Directors for faithful performance of the duties of such office and for restoration to this corporation of all its books, papers, vouchers, money, and other property of every kind in the possession or under control of the chief financial officer on such officer's death, resignation, retirement, or removal from office.

ARTICLE VIII
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 1. Right of Indemnity. To the fullest extent permitted by law, this corporation shall indemnify any present or former Director, officer, employee or other “agent” of the corporation, as that term is defined in Section 5238 of the California Nonprofit Public Benefit Corporation Law, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in that Section, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section. “Expenses,” as used in this Bylaw, shall have the same meaning as in Section 5238(a) of such Law.

Section 2. Approval of Indemnity. On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Nonprofit Public Benefit Corporation Law, the Board shall promptly determine under Section 5238(e) of such Law whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, application shall be made by this corporation or the agent or the attorney or other person rendering a defense to the agent to the court in which the proceeding is or was pending for a determination, whether or not the application by the agent, attorney, or other person is opposed by this corporation.

Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 1 and 2 above in defending any proceeding covered by those Sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the corporation for those expenses.

Section 4. Insurance. The corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, against any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising out of the officer’s, Director’s, employee’s, or agent’s status as such.

ARTICLE IX
RECORDS AND REPORTS

Section 1. Maintenance of Corporate Records. The corporation shall keep:

- (a) Adequate and correct books and records of account; and
- (b) Written minutes of the proceedings of its Board and committees of the Board.

Section 2. Maintenance of Articles and Bylaws. The corporation shall keep at its principal office the original or a copy of the Articles of Incorporation and Bylaws, as amended to date.

Section 3. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect the corporation's books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 4. Annual Report. The corporation shall provide to the Directors no later than 120 days after the close of its fiscal year, a report containing in appropriate detail the information described in Section 6321(a)(1)-(5) of the California Nonprofit Public Benefit Corporation Law. The report shall be accompanied by any report thereon by independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

ARTICLE X MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of this corporation shall be the calendar year.

Section 2. Checks, Drafts, Evidence of Indebtedness. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to this corporation, shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by resolution of the Board of Directors.

Section 3. Corporate Contracts and Instruments; How Executed. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of this corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind this corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 4. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a legal entity and a natural person.

ARTICLE XI
AMENDMENTS

New Bylaws may be adopted or these Bylaws may be amended or repealed by approval of the Board of Directors.

CERTIFICATE OF SECRETARY

I hereby certify that I am the duly elected and acting Secretary of ASSOCIATION OF RETIRED EMPLOYEES OF ORANGE COUNTY, a California nonprofit public benefit corporation, and that the above and foregoing Bylaws were adopted as the Bylaws of this corporation at a meeting of the Board of Directors of said corporation held on _____, 2009, and that they have not been amended or modified since that date.

Executed on _____, 2009, at _____, California.

Sara Ruckle-Harms, Secretary

BYLAWS

OF

ASSOCIATION OF RETIRED EMPLOYEES OF ORANGE COUNTY

a California Nonprofit Public Benefit Corporation

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