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Statement of Foreign Entity Authority

filed pursuant to § 7-90-803 of the Colorado Revised Statutes (C.R.S.)

1. The entity ID number, the entity name, and the true name, if different, are

Entity ID number: 20181651680
(Colorado Secretary of State ID number)

Entity name: Korean American Scholarship Foundation

True name
(if different from the entity name): _____.

2. The form of entity and the jurisdiction under the law of which the entity is formed are

Form of entity: Foreign Nonprofit Corporation

Jurisdiction: District Of Columbia.

3. The principal office address of the entity's principal office is

Street address: 1952 Gallows Rd., Ste 310
(Street number and name)

Vienna (*City*) VA (*State*) 22182 (*ZIP/Postal Code*)
_____ (*Province – if applicable*) United States (*Country*)

Mailing address
(**leave blank** if same as street address): 2851 S. Parker Rd.
(Street number and name or Post Office Box information)
Suite 550

Aurora (*City*) CO (*State*) 80014 (*ZIP/Postal Code*)
Colorado (*Province – if applicable*) United States (*Country*).

4. The registered agent name and registered agent address of the entity's registered agent are

Name
(if an individual): Yun (*Last*) PHILIP (*First*) Chanki (*Middle*) _____ (*Suffix*)

or

(if an entity) _____

*(**Caution:** Do not provide both an individual and an entity name.)*

Street address: 2851 S. Parker Rd.
(Street number and name)
Suite 550
Aurora | CO | 80014
(City) *(State)* *(ZIP Code)*

Mailing address
(**leave blank** if same as street address): 2851 S PARKER RD., STE 55
(Street number and name or Post Office Box information)
Suite 550
AURORA | CO | 80014.
(City) *(State)* *(ZIP Code)*

(The following statement is adopted by marking the box.)

☒ The person appointed as registered agent above has consented to being so appointed.

5. The date the entity commenced or expects to commence transacting business or conducting activities in Colorado is 08/21/2018.
(mm/dd/yyyy)

6. *(If applicable, adopt the following statement by marking the box and include an attachment.)*

☒ This document contains additional information as provided by law.

7. *(**Caution:** Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)*

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)
The delayed effective date and, if applicable, time of this document is/are _____.
(mm/dd/yyyy hour:minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

8. The true name and mailing address of the individual causing the document to be delivered for filing are

Yun | Philip | Chanki | _____
(Last) *(First)* *(Middle)* *(Suffix)*
2851 S. Parker Rd.
(Street number and name or Post Office Box information)
Suite 550
Aurora | CO | 80014
(City) *(State)* *(ZIP/Postal Code)*
_____ | United States.
(Province – if applicable) *(Country)*

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

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William Kim

BYLAWS
OF
KOREAN AMERICAN SCHOLARSHIP FOUNDATION
A District of Columbia Nonprofit Corporation

ARTICLE I
NAME

The name of this corporation shall be **KOREAN AMERICAN SCHOLARSHIP FOUNDATION.**

ARTICLE II
OFFICES

Section 1. PRINCIPAL NATIONAL OFFICE. The principal national office of the corporation (the "National Office") shall be at such place in or around the Washington D.C. area as the National Board of Directors (as hereinafter defined) from time to time shall designate.

Section 2. REGIONAL OFFICES. The National Board of Directors may at any time establish regional offices for regional chapters or other subordinate offices at any place or places as it may deem appropriate and where the corporation is qualified to do business.

ARTICLE III
OBJECTIVES AND PURPOSES

The objectives of this corporation shall be to carry out a variety of charitable, cultural and educational activities. Within the context of the general purposes stated above, this corporation shall raise, manage and invest funds for the purpose of providing scholarships to those eligible students who are descendants of Korean ancestry and /or to other qualified students of non-Korean ancestry if funds are available, and shall engage in all activities incidental thereto.

ARTICLE IV
NON-PARTISAN ACTIVITIES

This corporation has been formed under the District of Columbia Nonprofit Corporation Law with the public purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the corporation shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote except as provided in Section 501(h) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law. The corporation shall not, except in an unsubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes described above.

ARTICLE V
ORGANIZATION

Section 1. NATIONAL AND REGIONAL OFFICES. The corporation shall have one (1) National Office and two (2) or more regional offices or chapters (the "Regional Chapter(s)").

Section 2. NATIONAL OFFICE. The corporation shall have a national board of directors (the "National Board"). Subject to the provisions of the District of Columbia Nonprofit Corporation Law and any limitations in the Articles of Incorporation or these Bylaws of the corporation, the business and affairs of the National Office shall be exercised by or under the direction of the National Board.

Section 3. NATIONAL BOARD OF DIRECTORS. The National Board shall be composed of representatives selected by each regional chapter. Each regional chapter shall be entitled to have at least two (2) representatives at the National Board, one of whom shall always be the president of the Regional Chapter. In addition, each regional chapter shall have an additional representative at the National Board for each one hundred thousand dollars ($100,000) raised and sent to the National Office as scholarship fund; provided, however, that no Regional Chapter shall have more than five (5) representatives at the National Board at any time. Each representative at the National Board (the "national director") must concurrently maintain his/her status as a regional director of the regional chapter he/she is representing.

Section 4. REGIONAL CHAPTERS.

(a) The corporation shall have a regional board of directors (the "Regional Board") at each Regional Chapter. Subject to the provisions of the District of Columbia Nonprofit Corporation Law, the nonprofit corporation law of the jurisdiction where the Regional Chapter is situated and any limitations in the Articles of Incorporation or these Bylaws of the corporation, the business and affairs of each Regional Chapter shall be exercised by or under the direction of the Regional Board of that Regional Chapter.

(b) Each Regional Chapter shall have as its officers a president, one or more vice-president, a secretary, and a chief financial officer, all of which shall be elected by the Regional Board of such Regional Chapter at its annual meeting.

(c) Subject to the provisions of the District of Columbia Nonprofit Corporation Law, the nonprofit corporation law of the jurisdiction where the Regional Chapter is situated and any limitations in the Articles of Incorporation or these Bylaws of the Corporation, each Regional Chapter shall adopt and maintain its own rules and regulations pertaining to the conduct of the business and affairs of that Regional Chapter, including, without limitation, election and removal of its directors and officers, committees and meetings.

(d) All funds raised by each of the Regional Chapters, including, without limitation, dues from

regional directors, proceeds from the establishment of scholarship chairs and proceeds from all other fund raising activities, shall be accounted for and sent to the national office within sixty (60) days of receipt of such funds; provided, however, that each Regional Chapter may maintain as its operating fund certain amount of fund not to exceed at any one time certain maximum amount allowed for such fund, the maximum amount of which shall be fixed or amended from time to time by the National Board.

ARTICLE VI
MEMBERS

Section 1. MEMBERS. The corporation shall have no members within the meaning of Section ___ of the District of Columbia Nonprofit Corporation Law. The corporation shall have national directors, regional directors and honorary directors.

Section 2. ASSOCIATES. Nothing in this Article VI shall be construed as limiting the right of the corporation to refer to persons associating with it as "members" even though such persons are not members and no such reference shall constitute anyone a member within the meaning of Section ___ of the District of Columbia Nonprofit Corporation Law. The corporation may confer by amendment of its Articles of Incorporation or of these Bylaws some or all of the rights of a member, as set forth in the District of Columbia Nonprofit Corporation Law, upon any person or persons who do not have the right to vote (i) for the election of directors, (ii) on a disposition of substantially all of the assets of the corporation, or (iii) on a merger or on a dissolution or on changes to the Articles of Incorporation or Bylaws of the corporation, but no such person shall be a member within the meaning of Section ___.

Section 3. REGIONAL DIRECTORS. Any person or organization (hereinafter referred to as the "Person") who is dedicated to the purposes of this corporation shall be eligible to become a regional director, and such person shall be elected as a regional director of a Regional Chapter pursuant to procedures approved and adopted by the Regional Board of each Regional Chapter. Each regional director shall have the right to vote on the activities and affairs of the Regional Chapter of which he/she is a regional director.

Section 4. HONORARY DIRECTORS. Any person whose presence in or association with the corporation will support and contribute to the purposes of this corporation may be granted a non-voting membership in the corporation as an honorary director of a Regional Chapter in accordance with the procedures approved and adopted by the Regional Board of that Regional Chapter.

ARTICLE VII
NATIONAL DIRECTORS

Section 1. POWERS.

(a) General Corporate Powers. Subject to the provisions of the District of Columbia Nonprofit Corporation Law and any limitations in the Articles of Incorporation or these Bylaws, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the National Board. Each national director shall have one vote as to each matter before the National Board.

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

(i) Select and remove all officers, agents, and employees of the National Office; 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;

(ii) Change the principal national office in or around the Washington D.C. area from one location to another; and cause the corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or outside the District of Columbia;

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

(iv) Manage and invest scholarship fund raised by each Regional Chapter and contributed to the National Office, and engage in financial planning for the corporation;

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

(vi) Allocate the number and the amount of scholarship awards to be distributed among Regional Chapters and recommend the eligibility criteria for such scholarship awards;

(vii) Recommend any amendment to these Bylaws or adoption of new bylaws to the Regional Board;

(viii) Approve the establishment of new Regional Chapters; and

(ix) Study, evaluate and otherwise engage in long term planning for the corporation with respect to those issues which are common to all regional chapters or might affect the corporation as a whole.

Section 2. NUMBER OF DIRECTORS. The number of directors of the National Board shall be not less than two (2) representatives from each regional chapter nor more than five (5) representatives from each regional chapter. The range of directors may be changed, or a definite number fixed without provision for a range, by an amendment to this Bylaw duly adopted in accordance with the provisions of Article XIII hereunder.

Section 3. ELECTION AND TERM OF OFFICE. The national directors from each Regional Chapter shall be elected by the regional directors for the term of two (2) years. If any such annual meeting is not held, or the national directors are not elected thereat, the

national directors may be elected at any special meeting of the regional directors held for that purpose. Notwithstanding the foregoing, each Regional Chapter may adopt its own procedures for selecting or removing its representatives to the National Board. All national directors shall hold office until their respective successors are elected.

Section 4. VACANCIES. Vacancies in the National Board must be filled by a regional director from the same Regional Chapter in which the departing national director was a member in accordance with the provisions of Section 3 above. Each national director so elected shall hold office until his successor is elected and qualified.

A vacancy or vacancies in the board of national directors shall be deemed to exist in case of death, resignation or removal of any national director; the declaration of a vacancy of any national director who has been declared of unsound mind by a final order of court, who has been convicted of a felony or who has been found by a final order of judgment of any court to have breached any duty imposed under the District of Columbia Nonprofit Corporation Law or the nonprofit corporation law of the jurisdiction in which the regional chapter is situated; or any increase in the authorized number of national directors.

No reduction of the authorized number of national directors shall have the effect of removing any national director prior to the expiration of his term of office.

Section 5. RESIGNATIONS. Except upon notice to the Attorney General of the District of Columbia, no national director may resign where the corporation would then be left without a duly elected national director or national directors in charge of its affairs. Otherwise, any national director may resign, which resignation shall be effective on giving written notice to the chairman of the National Board, the secretary or the remaining national directors, unless the notice specifies a later time for the resignation to become effective.

If the National Board accepts the resignation of a national director tendered to take effect at a future time, the Regional Board shall have the power to elect a successor to take office when the resignation is to become effective.

Section 6. PLACE OF MEETINGS. Annual meetings of the National Board shall be held at any place within or without the District of Columbia which has been designated from time to time by resolution of the National Board or by written consent of all members of the National Board. In the absence of such designation, annual meetings shall be held at the National Office of the corporation. Special meetings of the National Board may be held at either place so designated or at the National Office.

Section 7. ANNUAL MEETING. The annual meeting of the National Board shall be held on such date and at such time as may be designated by the National Board. At each annual meeting any proper business of the National Board may be transacted.

Section 8. SPECIAL MEETINGS. Special meetings of the National Board for any purpose or purposes may be called at any time by the chairman of the National Board, the executive director, vice-chairman or the secretary or by the executive director or secretary at the request of any three (3) national directors.

Section 9. NOTICE . Written notice of the time and place of annual and special meetings shall be delivered personally to the national directors or sent to each national director by first class mail or other form of written communication, charges prepaid, addressed to the national director at the national's director's address as it is shown upon the records of the corporation, or if it is not so shown upon such records or is not readily ascertainable, at the place in which the meetings of the national directors are regularly held. In case such notice is mailed, it shall be deposited in the United States mail at least ten (10) days prior to the time of the holding of the meeting. In case such notice is personally delivered or telegraphed it shall be so delivered or telegraphed at least four (4) days prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as above provided shall be due legal and personal notice to such directors.

Section 10. NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given to absent national directors unless the meeting is adjourned for more than 24 hours.

Section 11. ENTRY OF NOTICE. Whenever any national director has been absent from any meeting of the National Board, an entry in the minutes to the effect that notice has been duly given shall be prima facie evidence that due notice of such meeting was given to such national director as required by law and by the Bylaws of the corporation.

Section 12. WAIVER OF NOTICE. The transactions of any meeting of the National Board, however called and noticed or wherever held, shall be as valid as though they had occurred at a meeting duly held after regular call and notice if a quorum be present, and if, either before or after the meeting, each of the national directors not present signs a written waiver of notice or consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 13. QUORUM. A majority of the authorized number of national directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the national directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the National Board, unless a greater number be required by law or by the Articles of Incorporation, except as provided in the next sentence.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of national directors, if any action taken is approved by at least a majority of the national directors representing the required quorum for such meeting.

Section 14. PARTICIPATION IN MEETING BY TELEPHONE. Members of the National Board may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. All such members shall be deemed to be present in person at such meeting.

Section 15. ADJOURNMENT. A majority of the national directors present, whether or not a quorum is present, may adjourn any national director's meeting to meet again at a stated day and hour.

Section 16. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the National Board under any provision of the District of Columbia Nonprofit Corporation Law may be taken without a meeting, if all members of the National Board shall 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 National Board. Such action by written consent shall have the same force and effect as a unanimous vote of such national directors.

Section 17. FEES AND COMPENSATION OF DIRECTORS. National Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by resolution of the National Board to be just and reasonable.

ARTICLE VIII
COMMITTEES

Section 1. COMMITTEE OF NATIONAL DIRECTORS. The National Board may, by resolution adopted by a majority of the number of national directors then in office, designate one or more national committees (including a national executive committee), each consisting of two or more national directors, to serve at the pleasure of the National Board. The National Board may designate one or more national directors as alternate members of any national committee, who may replace any absent member at any meeting of the national committee. Members and alternate members of national committees shall be designated by the vote of a majority of the number of national directors then in office. Any national committee, to the extent provided in the resolution of the National Board, shall have all the authority of the National Board, except with respect to:

a. the filling of vacancies in any national committee which has the authority of the National Board;

b. the fixing of compensation of the national directors for serving on the National Board or on any national committee;

c. the amendment or repeal of bylaws or the adoption of new bylaws;

d. the amendment or repeal of any resolution of the National Board which by its express terms is not so amendable or repealable;

e. the appointment of any other national committees of the National Board or the members of these committees;

f. with respect to any assets held in a charitable trust, the approval of any self-dealing transaction.

Section 2. MEETINGS AND ACTION OF COMMITTEES. Meetings and action of national committees shall be governed by, and held and taken in accordance with, the provisions of Article VII of these bylaws relating to meetings and actions of the National Board, with such changes therein as are necessary to substitute the national committee and its members for the National Board and its members, except that (i) the time of annual meetings of national committees may be determined either by resolution of the National Board or by resolution of the national committee; (ii) special meetings of national committees may also be called by resolution of the National Board; and (iii) notice of special meetings of national committees shall also be given to all alternate members, who shall have the right to attend all meetings of the national committee. The National Board may adopt rules for the government of any national committee not inconsistent with the provisions of these bylaws.

ARTICLE IX
OFFICERS

Section 1. ELECTION AND APPOINTMENT. The officers of the corporation shall be a chairman of the National Board or an executive director or both, a secretary and a chief financial officer which shall be elected by the National Board at its annual meeting by a majority vote of all national directors. One person may hold two or more offices, except that neither the secretary nor the chief financial officer may serve concurrently as the chairman of the National Board. Each officer shall serve at the pleasure of the National Board, subject to the rights, if any, of an officer under any contract of employment.

Section 2. SUBORDINATE OFFICERS, ETC. The National Board may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the National Board may from time to time determine.

Section 3. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by a majority of the national directors at the time in office, at any meeting of the National Board, and any subordinate officer appointed pursuant to the foregoing Section 2 may be removed, either with or without cause, by any officer upon whom such power of removal may be conferred by the National Board.

Any officer may resign at any time by giving written notice to the National Board or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 4. VACANCIES. A vacancy in any office because of death, resignation, removal,

disqualification, or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

Section 5. CHAIRMAN OF THE NATIONAL BOARD. The chairman of the National Board, shall, if present, preside at meetings of the National Board and exercise and perform such other powers and duties as may be assigned to him from time to time by the National Board or prescribed by these Bylaws. If there is no president or if so provided in the Articles of Incorporation, the chairman of the National Board shall, in addition, be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 6 of this Article IX.

Section 6. EXECUTIVE DIRECTOR. Subject to the control of the National Board and to such supervisory powers, if any, as may be given by the National Board to the chairman of the National Board, if the corporation shall have such an officer, the executive director shall be the general manager and chief executive officer of the corporation. The executive director shall preside at all meetings of the National Board in the absence of the chairman of the National Board, if any. He shall sign and execute, on behalf of the corporation and as its executive director, all bonds, deeds, contracts, and other written instruments, which shall have been first fully authorized or approved by the National Board in the absence of the chairman of the National Board. In the absence or other disability of the chief financial officer, the executive director shall perform all the duties pertaining to the office of the chief financial officer. The executive director shall have such other powers and perform such other duties as may be prescribed from time to time by the National Board by these Bylaws.

Section 7. VICE CHAIRMAN. The vice chairman, if any, shall perform the duties of the chairman in the latter's absence or disability. In the event of the death, resignation or permanent disability of the chairman, the vice chairman shall succeed to the office of the chairman and hold such office for the unexpired term of such deceased, resigned, or disabled chairman. In the event of doubt or dispute, the National Board shall have the power to determine by majority vote whether or not the chairman is permanently disabled from the performance of his duties. The vice chairman shall have such other powers and perform such other duties as may be prescribed from time to time by the National Board or by these Bylaws.

Section 8. CHIEF FINANCIAL OFFICER. The chief financial officer shall keep and maintain adequate and correct books and records of accounts of the properties and business transactions of the corporation, shall aid and assist the secretary and president of the corporation, shall be responsible for the annual report of the corporation, if any, and shall have such other powers and perform such other duties as may be prescribed from time to time by the National Board or by these Bylaws.

Section 9. SECRETARY. The secretary shall execute such contracts and other documents on behalf of the corporation as may be authorized or directed by the National Board from time to time. He shall prepare and keep at the principal office or such other place as the National Board may order books of minutes of all meetings of the National Board. The secretary shall have such other powers and perform such other duties as may be prescribed from time to time by the National Board or by these Bylaws.

The secretary may delegate one or more of his duties to such person or persons as he may select, subject to approval by the National Board.

ARTICLE X
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

Section 1. RIGHT OF INDEMNITY. To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in the District of Columbia Corporations Code, including persons formerly occupying any such position, 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 the District of Columbia Corporations Code.

Section 2. APPROVAL OF INDEMNITY. On written request to the National Board by any person seeking indemnification under the District of Columbia Corporations Code, the National Board shall promptly determine under the District of Columbia Corporations Code whether the applicable standard of conduct set forth in the District of Columbia Corporations Code has been met and, if so, the National Board shall authorize indemnification.

Section 3. ADVANCEMENT OF EXPENSES. To the fullest extent permitted by law and except as otherwise determined by the National Board in a specific instance, expenses incurred by a person seeking indemnification under the applicable provisions of these bylaws in defending any proceeding covered by those provisions shall be advanced by the corporation before the 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 XI
CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the District of Columbia Nonprofit Corporation Law shall govern the construction of these bylaws.

ARTICLE XII
MISCELLANEOUS

Section 1. CONTRACTS, BONDS AND NEGOTIABLE INSTRUMENTS. Except as may be otherwise expressly provided in these bylaws, no bond, mortgage, deed or other written instrument usually under seal, made by any person or persons on behalf of the corporation or in its name, shall be binding upon it unless the same, in each instance, shall have been made pursuant to power especially delegated by the National Board.

Section 2. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The chairman of the National Board, and, subject to the approval of the chairman of the National Board, the secretary, of this corporation are authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted to such officers to vote or represent on behalf of this corporation any and all shares held by this corporation may be exercised either by such officers in person or by any person authorized so to do by proxy or by power of attorney duly executed by such officers.

Section 3. FISCAL YEAR. The fiscal year of the corporation shall be such as shall be determined, from time to time, by resolution of the National Board.

ARTICLE XIII
AMENDMENTS

Section 1. POWERS OF DIRECTORS. New bylaws may be adopted or these bylaws may be amended or repealed by the vote of a three fourth (75%) or more of all national directors, except as otherwise provided by law or by the Articles of Incorporation. In the event the proposed new bylaws or any amendment to these bylaws receive affirmative votes of more than 50% of all national directors but less than 75% of all the national directors required for its adoption, the National Board shall place such proposed new bylaws or amendment to the bylaws to the vote of all regional directors in accordance with the following procedure:

(i) The National Board shall distribute the proposed new bylaws or amendments to the bylaws in writing to the regional directors of all Regional Chapters (the "Proposal").

(ii) Within thirty (30) days of receiving such Proposal, the president, a vice president or the secretary of each Regional Chapter shall call a special meeting of the Regional Board in accordance with the rules and regulations adopted by such Regional Chapter for the purpose of voting on the Proposal; and

(iii) Any amendment or repeal of any bylaws or adoption of new bylaws shall require a majority vote of all regional directors of the corporation.

Section 2. RECORD OF AMENDMENTS. Whenever an amendment or new bylaws is adopted it shall be inserted in the original bylaws in the appropriate place. If any bylaw is repealed, the fact of repeal and the date of the meeting at which the repeal was enacted or the date the written consent was effective shall be stated in the original bylaws.

ARTICLE XIV
EFFECT OF ADOPTION

Section 1. EFFECTIVE DATE. These bylaws shall became effective immediately on their adoption. Amendment to these bylaws shall became effective immediately on their adoption or at such later time as specified in the amendment.

Section 2. EASTERN REGIONAL CHAPTER. Upon adoption of these bylaws, then existing board of directors of the corporation in Washington, D.C shall immediately become the Eastern Regional Chapter of the corporation, and shall hold its first annual meeting of its board of directors.

Section 3. ELECTION OF NATIONAL BOARD. Within three (3) months from the date of adoption of these bylaws, each regional chapter shall elect its representatives to the National Board of Directors, and each such representative thereupon shall became a national director.

Section 4. FIRST MEETING OF NATIONAL BOARD. The first meeting of the National Board shall be held within six (6) months from the date of adoption of these bylaws. The President of the Eastern Regional Chapter shall act as a temporary chairman of the National Board until such chairman is duly elected at the first National Board meeting. The time and the place of the first National Board meeting shall be determined by consultation among the president of each regional chapter.