

**Bylaws
of
The Phyo Nyi Nyi Kyaw Memorial Foundation
A Massachusetts Nonprofit Public Corporation**

Board Approval Date: August 08, 2012

**ARTICLE I
THE CORPORATION**

Section 1.01. Name. The name of this organization is The Phyo Nyi Nyi Kyaw Memorial Foundation (the "Corporation").

Section 1.02. Purposes. The Corporation is established for the purposes set forth in its Articles of Organization as adopted and filed with the Secretary of State of the Commonwealth of Massachusetts (as in effect or as hereafter amended or restated from time to time) pursuant to Chapter 180 of the Massachusetts General Laws ("Chapter 180"), as now in effect or hereafter amended, or the corresponding provision(s) of any future Massachusetts General Laws.

Section 1.03. Articles of Organization. These Bylaws, the powers of the Corporation and its Board of Directors, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to the provisions in regard thereto that may be set forth in the Articles of Organization. In the event of any conflict between the Articles of Organization and these Bylaws, the Articles of Organization shall control.

Section 1.04. Location. This Corporation shall have and continuously maintain a registered office in the Commonwealth of Massachusetts.

**ARTICLE II
MEMBERS**

This Corporation shall have no members, as that term is defined by the Massachusetts Nonprofit Corporations Law, and shall be governed solely by its Board of Directors (hereinafter referred to as the "Board of Directors" or the "Board").

**ARTICLE III
BOARD OF DIRECTORS**

Section 3.01. Powers and Number. Except as may otherwise be provided by law or in the Articles of Organization of the Corporation, the property, business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board may delegate management of the activities and affairs of the

Corporation to any person or persons or committees however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. The Board shall consist of no less than one individual, and the number of directors constituting the Board may be fixed from time to time by the Board of Directors.

Section 3.02. Election and Term of Office. The Directors shall be elected, in the first instance, by the sole incorporator of the Corporation and, thereafter, elected for a term of one (1) year at the annual meeting of the Board by a majority of the Directors then in office, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 3.03. Removal. Any Director may be removed from office with or without cause by a vote of a majority of directors then in office.

Section 3.04. Resignation. Any Director may resign at any time by giving written notice of such resignation to the President or Clerk, and acceptance of such resignation shall not be necessary to make it effective. Any such resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the President or Clerk.

Section 3.05. Vacancies. Any newly created directorships and any vacancies on the Board of Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by the vote of a majority of the remaining directors then in office, and the directors so elected shall serve until the next annual meeting. Each successor Director shall hold office for the remainder of his or her predecessor's unexpired term and thereafter until his or her successor is chosen and qualified, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Please see Section 4.09 for more guidelines.

Section 3.06. Voting Rights. Each Director shall be entitled to one (1) vote on all matters before the Board. There shall be no voting by proxy.

Section 3.07. Annual Meetings. There shall be an annual meeting of the Board held for the purposes of organizing the Board, electing officers, and transacting such other business as may come before the meeting. The annual meeting shall be held at a time and place determined by the Board.

Section 3.08. Regular Meetings. Regular meetings of the Board shall be from time to time in a place as the Board shall determine.

Section 3.09. Special Meetings. Special meetings of the Board for any purpose or purposes may be called by any Board member, and shall be held at such place, and on such date and at such time as may be designated in the notice of such meeting.

Section 3.10. Notice of Meetings. Unless otherwise required by law, at least forty-eight (48) hours notice of regular and special meetings shall be given to each Director, either personally, by electronic notice (via email, facsimile or any other electronic means) or by mail, postage prepaid, addressed to each Director at the address as provided by the Director.

Section 3.11. Place. The Board shall hold its meetings at such places as it may designate.

Section 3.12. Quorum. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or these Bylaws, any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present at the time of the vote shall be the act of the Board.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action is approved by at least a majority of the required quorum for such meeting or such greater number as is required by the Articles of Organization, these Bylaws, or by law.

Section 3.13. Adjournment. In the absence of a quorum at a meeting of the Board, the majority of the Directors present may adjourn the meeting until the time fixed for the next meeting of the Board.

Section 3.14. Validation of Transactions. The transactions of the Board occurring at any meeting, however called or noticed, or wherever held, shall be as valid as though such meeting were duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each Director who would have been entitled to vote at the meeting but who was not present signs a written waiver of notice, a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the Corporate records and made part of the minutes of the meeting.

Section 3.15. Action Without Meetings. Any action required or permitted to be taken by the Board under the provisions of the Massachusetts General Laws, the Articles of Organization or these Bylaws may be taken without a meeting, if all Directors shall individually or collectively consent in writing or by electronic transmission to such action. Such written consent or consents or electronic transmission or transmissions shall be filed with the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors.

Section 3.16. Remote Meetings. Members of the Board may participate in a meeting through use of a conference telephone or similar communications equipment, so long as all Directors participating in such meeting can hear one

another. Participation in a meeting pursuant to this section constitutes presence in person at such meeting.

Section 3.17. Fees and Compensation. The Corporation shall not pay any compensation to a Director for their services as a member of the Board of Directors or as a member of a committee including attendance at meetings, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation as approved by the Board of Directors. A Director, solely because of being a director, shall not be precluded from serving the Corporation in any other capacity and receiving reasonable compensation for any such other service. The Board of Directors may determine the salaries or other compensation of each employee or agent of the Corporation unless it delegates its duties to any other committee designated by the Board of Directors or officers of the Corporation.

Article IV

OFFICERS

Section 4.01. Officers. The officers of the Corporation shall consist of a President, a Clerk and a Treasurer, and such other officers, including one or more Vice President, as the Board of Directors may from time to time elect. Officers shall have the authority and perform the duties prescribed from time to time in these Bylaws and by the Board. Officers may, but need not be, members of the Board of Directors. When the duties do not conflict, one person may hold more than one of these offices.

Section 4.02. Term of Office.

The Officers of the Corporation shall be elected for a one (1) year term at the annual meeting of the Board of Directors immediately following the election of directors, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the directors then in office. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected shall hold office until the next annual meeting of the Board of Directors or until the election and qualification of his or her successor.

Section 4.03. Other Agents and Employees. The Board of Directors may from time to time appoint such agents and employees as it shall deem necessary each of whom shall hold such position at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4.04. President: Power and Duties. The President shall serve as the presiding officer of the Corporation, shall preside at all meetings of the Board of Directors, shall serve as the chairperson of the Corporation's executive committee, if any, shall keep the Board fully informed regarding the affairs of the Corporation,

and shall have and exercise such other powers and perform such duties as the Board of Directors may from time to time prescribe.

Section 4.05. Vice President: Powers and Duties. In the absence or inability of the President to act, a Vice President selected by the Board shall perform all the duties and may exercise any of the powers of the President. A Vice President shall also have such powers and perform such duties as the Board of Directors may from time to time prescribe.

Section 4.06. Clerk: Powers and Duties. The Clerk shall keep the minutes of all meetings of the Board in books or electronic record to be kept for that purpose; serve or cause to be served all notices of the Corporation; and perform all duties incident to the office of Clerk and such other duties as from time to time may be assigned to him or her by the Board. He or she shall have such powers and perform such other duties as the Board may determine, and may be assisted in performing his or her duties by an assistant who has been appointed by the Board and who need not be a Director.

Section 4.07. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks, brokerages or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he or she shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors. He or she shall have such powers and perform such other duties as the Board may determine, and may be assisted in performing his or her duties by an assistant who has been appointed by the Board and who need not be a Director.

Section 4.08. Compensation. The President, Vice-President (if any), Clerk and Treasurer shall not receive any compensation for their services as such officers, but by resolution of the Board of Directors may be provided with coverage for reasonable expenses incurred in connection therewith.

Section 4.09 Consequences and Removal of Non-Active Officers and Directors

On a general level, "active" here means the Officer or Director has been responding to any Director and fulfilling his or her fiduciary obligations and assigned tasks. If an Officer or Director has not responded to emails or other means of correspondence from a Director over a 10-day period, she/he is not "active."

Any vacancies from Officers or Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by the vote of a majority of active Directors then in office, and the Officers or Directors so elected shall serve until the

next annual meeting. Each successor Officer or Director shall hold office for the remainder of his or her predecessor's unexpired term and thereafter until his or her successor is chosen and qualified, or in each case until he or she sooner dies, resigns, is removed, or becomes disqualified. In the case of a non-active Director, he or she can be removed from office by a majority vote of remaining Directors then in office.

Guidelines:

- 10 days: If any Officer or Director has not responded to emails or other means of correspondence from a remaining active Director over a 10 day period, the Officer or Director in question is not "active."
- 15 days: If an Officer or Director does not respond to any Director attempts at contacting him or her through any means of communication (email, phone, etc.) in a period of 15 days without prior notice and approval by the current Directors, a vacancy should be considered.
- 30 days: If there is no sign of communication from the Officer or Director for 30 days, a removal of the Officer should strongly have been considered.

If any Officer or Director does not respond to any forms of correspondence from other Officers or Directors within 2 months or are negligent of their duties, they are removed from office, with or without approval of a majority vote of active Directors then in Office, by default.

This Section 4.09 applies to any and all members of the organizing team and is not restricted to just Officers and Directors of this Corporation.

Any exceptions to these guidelines and this clause must be a unanimous decision of all active Directors and Officers currently in office.

ARTICLE V COMMITTEES

Section 5.01. Committees Generally. Committees of the Board shall be standing or special. Each committee shall exercise such power and carry out such functions as are designated by these Bylaws or as delegated by the Board from time to time, shall keep minutes of its meetings, and shall report to the Board concerning its activities. Each committee so appointed shall serve at the pleasure of the Board, and shall consist of one (1) or more director and, to the extent provided in the resolution establishing it, shall have and may exercise all the powers and authority of the Board in the management of the Corporation, except as to the following matters:

1. the filling of vacancies on or the regular election of members to the Board of Directors or on any committee;
2. the amendment or repeal of these Bylaws or the adoption of new Bylaws;

3. the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and
4. the fixing of compensation, if any, for the directors for serving on the Board or on any committee thereof.

Section 5.02. Membership and Appointment. Unless otherwise specified in these Bylaws, each committee shall consist of as many members as the Board shall from time to time determine. The Chair of each standing committee shall be appointed annually by the President, subject to approval by the Board. The Board of Directors may also elect or appoint committees of the Corporation consisting of such persons who may, but need not be directors, as the Board of Directors shall designate. These committees shall have such duties as permitted by law and as deemed appropriate by the Board. All members of such committees shall serve at the pleasure of the Board. When deemed necessary, nonvoting consultants may be called to participate in a committee meeting.

Section 5.03. Quorum and Meetings. A majority of the members of a committee shall constitute a quorum at any meeting of that committee. Each committee shall meet as often as is necessary to perform its duties. All committees elected or appointed hereunder shall keep records of their proceedings, and shall report to the Board regarding the business they conduct.

Section 5.04. Vacancies. Vacancies in any committee shall be filled for the unexpired portion of the term in the same manner as provided in the case of original appointment.

Section 5.05. Expenditures. Except as may otherwise be provided by the Board or by these Bylaws, any expenditure of Corporate funds by a committee, except the Executive Committee, shall require prior approval of the Board.

Section 5.06. Executive Committee. The Officers along with other members appointed by the Board shall serve as the members of the Executive Committee. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all of the powers and authority of the Board of Directors in the intervals between meetings of the Foundation Committee, subject to the direction and control of the Board of Directors to conduct on-going oversight of the affairs of the Foundation.

Section 5.07. Finance/Audit Committee. The Finance Committee shall consist of two (2) or more members, all of whom shall be Directors, but the Treasurer shall be its Chair. The Finance / Audit Committee shall prepare the annual budget of the Corporation, make recommendations concerning the fiscal management of the Corporation and the expenditures of funds, and otherwise oversee the financial matters of the Corporation.

Section 5.08. Term of Office. Each member of a committee shall serve for one year until the next annual meeting of the Board of Directors and until a successor is appointed, unless the committee is sooner dissolved.

Section 5.09. Vacancies. Vacancies in the membership of committees may be filled by the majority vote of the Board of Directors.

Section 5.10. Rules. Each committee and task force may adopt rules for its meetings not inconsistent with these Bylaws or with any rules adopted by the Board of Directors.

ARTICLE VI – CONTRACTS, CHECKS AND BANK ACCOUNTS

The Board of Directors is authorized to select the banks, brokerages or depositories it deems proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences or indebtedness to enter into contracts or to execute and deliver other documents and instruments.

ARTICLE VII – OFFICE AND BOOKS

Section 7.01. Office. The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 7.02. Books. The Corporation shall keep correct books, which may be electronic record, of account of the activities and transactions of the Corporation, including a minute book or electronic record, which shall contain a copy of the Articles of Organization, a copy of these Bylaws, and minutes of meetings of the Board of Directors.

Section 7.03. Audits. From time to time, as directed by the Board, the financial transactions of the Corporation may be reviewed by independent auditors and a report of the review shall be made to the Board.

Section 7.04. Investments. The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities as the Board may deem desirable, and pursuant to the terms and conditions of these Bylaws and applicable law.

ARTICLE VIII – FISCAL YEAR

The fiscal year end of the Corporation shall be December 31.

ARTICLE IX – INDEMNIFICATION

Section 9.01. Except as provided in Section 9.02 below, to the extent permitted by applicable law, the Corporation shall, except in relation to any act or failure to act excluded under the applicable insurance liability policy of the Corporation, indemnify any person made, or threatened to be made, a party to any action or proceeding, whether criminal or civil, including an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or such person's testator or intestate, is or was a director or officer including also an action by or in the right of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in which such director or officer served in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal thereon, and to the extent permitted by law shall advance monies in respect thereof, but only upon delivery by such person to the Corporation of a bond or similar secured undertaking acceptable to the Board, by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this provision. Such indemnification shall not be deemed exclusive of other rights to which such person may be entitled under any agreement, or as a matter of law, or otherwise. In any proceeding for which indemnification is being provided hereunder, the Corporation, at its option by action by the Board of Directors in its sole discretion, may assume the defense or prosecution thereof with counsel of the Corporation's choosing, in which event such person shall cooperate fully with the Corporation and its counsel. The foregoing shall not preclude such person from retaining counsel of his or her own choosing, but only at such person's expense. The Corporation and its counsel shall control the proceeding and all settlement negotiations, and such person shall not propose or accept any settlement without the consent of the Corporation. No such person for whom indemnification is provided hereunder may compromise or settle any proceeding for which such indemnification is provided without the specific written consent of the Board of Directors.

Section 9.02. The Corporation shall not indemnify any director or officer if a judgment or other adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 9.03. The Corporation shall have the power, to the full extent permitted by law, to purchase and maintain insurance to indemnify its directors or officers, and to indemnify the Corporation for any obligation which it incurs as a result of indemnification of directors or officers.

ARTICLE X – RELATED PARTY TRANSACTIONS

Section 10.01. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee which authorizes the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if:

(a) the material facts as to such individual's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the relevant committee, and such body in good faith authorizes the contract or transaction by the affirmative votes of a majority of such body's disinterested members, even though the disinterested members be less than a quorum; or

(b) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors or applicable committee.

Section 10.02. Interested directors may be counted in determining the presence of a quorum at a meeting which authorizes the contract or transaction.

Section 10.03. The Corporation shall not provide loans to any director or officer of the Corporation.

Section 10.04. The provisions of this Article X shall be subject to any conflict of interest policy adopted by resolution of the Board of Directors in all respects.

ARTICLE XI – AMENDMENTS

These Bylaws may be adopted, amended or repealed at any meeting of the Board of Directors by a vote of a majority of the directors then in office.