

EXHIBIT A  
JET ALUMNI ASSOCIATION INC.

By-Laws

As Amended and Restated on October 31, 2009

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BY-LAWS  
OF  
JET ALUMNI ASSOCIATION INC. (the “Corporation”)

ARTICLE I

Members

Section 1.01. Membership. The Members of the Corporation shall, at any time, be those individuals who have participated in the Japan Exchange & Teaching Program (“JET”), fulfilled their JET contracts, and have provided their contact information to JET Alumni Association Inc. (“JETAA”). [NPCL § 601]

Section 1.02. Termination of Membership. In extreme circumstances, any Member may have his or her membership revoked by a majority of the Board of Directors. [NPCL § 507]

Section 1.03. Resignations. Any Member may resign as a Member of the Corporation at any time by delivering a written resignation via email or letter to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. [NPCL § 601(e)]

ARTICLE II

Meetings of Members

Section 2.01. Place and Time of Meetings. All meetings of the Members of the Corporation shall be held at the time and place (which may be within or outside the State of New York) specified in the notice of the meeting or in the waiver of notice thereof. [NPCL § 603(a)]

Section 2.02. Annual Meeting and Quarterly Meetings. The annual meeting and quarterly meetings of the Members of the Corporation for the transaction of business as may properly come before the meeting shall be held at such time and place as may be determined by the President or Vice President. The officer fixing the time and place of the annual meeting or the quarterly meetings of the Members shall, or shall direct the Secretary to, give notice of the time and place of such meeting in accordance with Section 2.06. The annual meeting may be combined with one of the quarterly meetings if the timing allows for it. [NPCL § 603(b)]

Section 2.03. Report at Annual Meeting. There shall be presented at each annual meeting of the Members such report as at the time may be required by section 519 of the New York Not-for-Profit Corporation Law or other applicable statute. [NPCL § 519]

Section 2.04. Special Meetings. Special meetings of the Members of the Corporation may be called at any time by the President, or by order of the Board of Directors given at a meeting thereof, or by the Vice President, or by one-tenth of the Members of the Corporation entitled to vote thereat, at such time and place as may be specified in the notice or waiver of notice thereof. The President shall, or shall direct the Secretary to, fix a time and place for, and give notice to the Members of, such meeting in accordance with section 2.06. [NPCL § 603(c)]

Section 2.05. Adjourned Meetings. A majority of the Members present in person or by proxy at a meeting and entitled to vote thereat may from time to time adjourn the meeting, whether or not a quorum was present at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. [NPCL §§ 605(b), 608(d)]

Section 2.06. Notice of Meetings. Except as provided in section 5.02, written notice of the place, date and hour of each meeting of Members shall be given as provided in section 5.01 to each Member entitled to vote thereat, or otherwise entitled by law to notice thereof. If the notice is given personally or by first-class mail, it shall be given not less than 10 or more than 50 days before the date of the meeting; if mailed by any other class of mail (including email), it shall be given not less than 30 nor more than 60 days before such date. Provided the Corporation has more than five hundred members, the notice may be served by publication, in lieu of mailing, in a newspaper published in the county within New York State in which the principal office of the Corporation is located, once a week for three successive weeks next preceding the date of the meeting. When a meeting is adjourned to another time or place, no notice need be given to the Members who were present at the time of the adjournment if such time or place is announced at the meeting at which the adjournment is taken. Notice of any adjourned meeting shall be given to the Members who were not present at the time of the adjournment. Notice of a special meeting shall also state the purposes for which the meeting is called and indicate by whom or at whose direction the notice is being sent. [NPCL § 605]

Section 2.07. Quorum. Except as may otherwise be expressly required by statute, at all meetings of the Members of the Corporation the presence in person or by proxy of one hundred Members or one-tenth of the Members, whichever is lesser, shall constitute a quorum for the transaction of business. [NPCL § 608(b)]

Section 2.08. Voting. Each Member of the Corporation, shall be entitled to one vote on each matter submitted to a vote of Members. Except as at the time otherwise expressly required by statute or by section 3.05 hereof, all matters shall be decided by the vote of a majority of the Members of the Corporation present in person or by proxy at the meeting. [NPCL § 613(b)]

Section 2.09. Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may execute a writing authorizing a person or persons to act for him by proxy. Execution may be accomplished by the Member or the Member's authorized officer, Director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature. A Member may authorize another person or persons to act for the Member as proxy by transmitting or authorizing the transmission of a telegram, cablegram, email

or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram, email or other means of electronic transmission shall either set forth or be submitted with information from which it can be reasonably determined that the telegram, cablegram, email or other electronic transmission was authorized by the Member. If it is determined that such telegrams, cablegrams, emails or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the nature of the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the Member executing it, unless an irrevocable proxy is given and is permitted by law. [NPCL § 609]

Section 2.10. Action by Members Without a Meeting. Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the Members entitled to vote thereon. [NPCL § 614]

### ARTICLE III

#### Board of Directors

Section 3.01. Powers. The Corporation shall be managed by the Board of Directors, except as otherwise provided by statute or by these By-Laws. [NPCL § 701]

Section 3.02. Number of Directors. The number of Directors shall be determined from time to time by vote of a majority of the entire Board of Directors, provided that the number of Directors constituting the entire Board shall never be less than four. (As used in these By-Laws, the term “entire Board” means the total number of Directors entitled to vote which the Corporation would have at the time in question if there were no vacancies.) Any newly created Directorships between annual meetings of the Members may be filled by vote of a majority of the Directors then in office, and any Director so elected shall hold office until the next annual meeting of the Members and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of Directors shall affect the term of any incumbent Director. [NPCL §§ 702, 703, 705]

Section 3.03. Qualification of Directors. Each Director shall be at least 18 years of age. Director positions may be given to individuals that are not members of the organization and/or did not participate on the JET Program. [NPCL § 701]

Section 3.04. Term of Office. The term of office of the Directors shall begin on November 1<sup>st</sup>, continue for a length of two years, and expire after the two year period on October 31<sup>st</sup>. [NPCL § 703(c)]

Section 3.05. Election. At each annual meeting of the Members, the Members shall elect, by a plurality of the votes cast, Directors in the number determined under Section 3.02 to hold office in accordance with Section 3.04, with the exception of the President of the officers, who will become an automatic board member upon the start of the term and will leave the board at the end of the term. [NPCL § 613(a)]

Section 3.06. Resignation. Any Director may resign at any time by delivering a written resignation to the Chairperson of the Corporation. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.07. Removal. Any Director may be removed for cause at any time by the vote of the Members or Directors, provided there is a quorum of not less than a majority present at the meeting of the Board of Directors at which such action is taken. At such meeting, the Board of Directors may fill the vacancy by such removal as provided in section 3.08. [NPCL § 706]

Section 3.08. Vacancies. Vacancies occurring in the Board of Directors for any reason, including the removal of a Director for cause, may be filled by vote of a majority of the Directors then in office. A Director elected to fill a vacancy shall hold office until the next annual meeting of Members and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. [NPCL § 705]

Section 3.09. Annual Meetings. The annual meeting of the Board of Directors shall be held each year at such place and such time as determined by the Board of Directors. [NPCL § 710]

Section 3.10. Regular Meetings. The Board of Directors from time to time may provide by resolution for the holding of such regular meetings as it may determine upon and may fix their time and place (which may be either within or outside the State of New York). [NPCL § 710]

Section 3.11. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairperson, or by any two Directors. If such a meeting is called by the Chairperson, such person shall, or shall direct the Secretary to, fix a time and place for and give notice of the time and place of such meeting in accordance with section 3.13. If such a meeting is called by any two Directors, upon delivery to the Secretary, in person or by registered mail, of a request in writing for a special meeting, specifying the purposes thereof, it shall be the duty of the Secretary to fix a time and place for such meeting (unless the requesting Directors shall have fixed such time and place) and give notice of the time and place of such meeting in accordance with section 3.13. [NPCL §§ 710, 711]

Section 3.12. Adjourned Meetings. At any meeting of the Board of Directors, a majority of the Directors present at the appointed time and place of the meeting may adjourn the meeting, for a period not exceeding twenty days in any one case, to another time and place. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. [NPCL § 711(d)]

Section 3.13. Notice of Meetings. Notice of each meeting of the Board of Directors shall be mailed first-class (unless otherwise required by law) or e-mailed to each Director at least ten days before the day on which the meeting is to be held, or sent by facsimile or given by telephone, or delivered to such Director personally, at least two days before the day on which the meeting is to be held. When a meeting is adjourned to another time or place, no notice need be given to the Directors who were present at the time of the adjournment if such time or place is announced at the meeting at which the adjournment is taken. Notice of any adjourned meeting shall be given to the Directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting at which adjournment took place, to the other Directors. A notice, or waiver of notice, need not specify the purpose of any regular or special meeting of the Board of Directors. No notice required to be given by any statute, by the Certificate of Incorporation or by these By-Laws need be given to any person otherwise entitled to notice who signs in person a waiver of notice, whether signed before or after the time of the action to which the notice relates. In addition, the attendance by any Director at any meeting of the Board of Directors without protesting prior to such meeting or at its commencement such absence of notice, shall, in each such case, constitute a waiver of notice of such meeting by such Director. [NPCL §§ 108, 711]

Section 3.14. Quorum. Except as may be expressly otherwise required by statute, at all meetings of the Board of Directors the presence of the Chairperson, President and at least three Directors, or the Chairperson, President, and one third of the authorized number of Directors, as determined from time to time by the Directors pursuant to section 3.02, shall constitute a quorum for the transaction of business, provided that if the number of Directors, as determined from time to time by the Directors pursuant to section 3.02, shall be more than fifteen, the presence of the Chairperson and at least five Directors plus one additional Director for every ten authorized Directors (or fraction thereof) in excess of fifteen shall constitute a quorum for the transaction of business. [NPCL § 707]

Section 3.15. Voting. At all meetings of the Board of Directors, except as at the time otherwise expressly required by statute or the By-Laws, all matters shall be decided by the vote of a majority of the Directors present at the time of the vote, provided that a quorum is present at such time. The Corporation shall not purchase real property or sell, mortgage or lease its real property unless authorized by the vote of two-thirds of the entire Board, provided that, if there-are 21 or more Directors, the Corporation may mortgage or lease its real property if authorized by the vote of a majority of the entire Board of Directors. [NPCL §§ 509, 708]

Section 3.16. Presence at Meeting by Telephone. Any one or more of the Directors may participate in a meeting of the Board of Directors by means of a conference telephone call or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. [NPCL § 708(c)]



Section 3.17. Action by Directors Without a Meeting. Whenever the Board of Directors is required or permitted to take any action by vote, such action may be taken without a meeting on written consent to the adoption of a resolution authorizing the action signed by all of the Directors. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board. [NPCL § 708(b)]

Section 3.18. Compensation. The Directors of the Corporation shall serve as such without compensation, but the Board of Directors may authorize the reimbursement by the Corporation of the reasonable expenses incurred by Directors in the performance of their duties. [NPCL § 715(e)]

## ARTICLE IV

### Committees

Section 4.01. Standing Committees of the Board of Directors. By resolution adopted by a majority of the entire Board of Directors, the Board may designate from among its members an executive committee and one or more other standing committees, each consisting of three or more Directors. Each such committee shall serve at the pleasure of the Board. The Board of Directors may designate one or more Directors as alternate members of any standing committee, who may replace any absent member or members at any meeting of such committee. [NPCL § 712]

Section 4.02. Powers of Standing Committees of the Board of Directors. To the extent provided by resolution adopted by a majority of the entire Board of Directors, any standing committee may have and may exercise all of the powers of the Board of Directors, except that no such committee shall have authority as to (a) the submission to Members of any action as to which Members' approval is required by law; (b) the filling of vacancies in the Board of Directors or in any committee thereof; (c) the fixing of compensation of the Directors for serving on the Board of Directors or any committee thereof; (d) the amendment or repeal of the By-Laws, or the adoption of new By-Laws; or (e) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable. At any meeting of a standing committee, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business. [NPCL § 712]

Section 4.03. Special Committees of the Board of Directors. By resolution adopted by a majority of the entire Board of Directors, the Board of Directors may create such special committees of the Board of Directors as may be deemed desirable, the members of which shall be Directors and shall be appointed by the Chairperson, with the consent of the Board of Directors. Such special committees shall have only the powers specifically delegated to them by the Board of Directors, provided that no such committee shall have powers which are not authorized for any standing committee of the Board of Directors under section 4.02. [NPCL § 712(c)]

Section 4.04. Meetings of Committees of the Board of Directors. Each committee of the Board of Directors may adopt its own regulations for the time, place and

manner of notice of its meetings. Any member of such a committee may participate in a meeting thereof by means of a telephone conference call or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting. Any action required or permitted to be taken by any such committee at a meeting may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. [NCPL § 708]

Section 4.05. Other Committees. The Board of Directors or the Chairperson may appoint one or more other committees to be committees of the Corporation, each consisting of one or more persons, who need not be Directors. Each such committee shall serve at the pleasure of the entity which appointed it and shall be concerned with such of the Corporation's activities as such entity shall determine, except that the Board of Directors shall not delegate its authority to such Committees in excess of that delegated to officers of the Corporation and no such committee shall have authority as to those matters prohibited to committees of the Board of Directors in section 4.02. Any such committee may adopt its own regulations for the conduct of its proceedings and may act at a meeting, by mail, by telephone or in such other manner as it may determine. Provisions of these By-Laws applicable to officers generally shall apply to members of such committees. [NCPL § 712(e)]

Section 4.06. Advisory Council. The Board of Directors may appoint an Advisory Council, consisting of two or more persons, which shall serve at the pleasure of the Board of Directors and shall advise the Board of Directors on the programs, goals and activities of the Corporation or otherwise as the Board of Directors shall determine.

## ARTICLE V

### Notices

Section 5.01. Form and Delivery. Except as otherwise expressly provided by law or by these By-Laws, any written notice required to be given by law, the Certificate of Incorporation or these By-Laws to any Member, Director or other person may be delivered personally, mailed, or e-mailed. Notice by mail shall be deemed to have been given at the time when such notice is deposited, postage prepaid, in a post office or post office depository under the exclusive care and custody of the United States Postal service, addressed to such Member, Director or other person at his or her last known address as the same appears on the records of the Corporation or, if a Member or Director shall have filed with the Secretary a written request that notices to him be mailed to some other address, then directed to him at such other address. Such mailing shall be by first-class mail except as provided in section 2.06 or as otherwise required by law. [NPCL §§ 108(c), 605(a), 711(b)]

Section 5.02. Waiver. No notice required to be given by any statute, by the Certificate of Incorporation or by these By-Laws need be given to any person otherwise entitled to notice who signs in person or, if as a Member, by proxy, a waiver of notice, whether signed before or after the time of the action to which the notice relates. In addition, the attendance by any Member at any meeting of Members in person or by proxy without protesting prior to the

conclusion of such meeting the absence of notice thereof to him, and the attendance by any Director at any meeting of the Board of Directors without protesting prior to such meeting or at its commencement such absence of notice, shall, in each such case, constitute a waiver of notice of such meeting by such Member or Director. [NPCL §§ 108(a), 606, 711(c)]

## ARTICLE VI

### Officers

Section 6.01. Number of Officers and Qualifications. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors from time to time may appoint in accordance with the provisions of section 6.03. Any person may hold any two or more offices of the Corporation, except that the offices of President and Secretary shall not be held by the same person. The President shall be a Director. The other officers may, but need not be Directors. [NPCL § 713(a)]

Section 6.02. Election and Term of Office. Each officer (except such officers as may be appointed in accordance with the provisions of section 6.03 hereof, or who are in office on the date hereof) shall be elected by the Directors annually at the annual meeting of the Board of Directors. Each such officer, whether elected at the annual meeting of the Board of Directors or to fill a vacancy or otherwise, shall hold office until the close of the election of officers at the annual meeting of the Board of Directors next held after his or her election and thereafter until a successor is elected and qualified or until the earlier death, resignation or removal of such officer. Each officer shall be appointed for a term of one year in length starting on April 1 until March 31 of the following year. Each officer can be re-appointed by the Board for additional terms, each one-year in length. [NPCL § 713(c)]

Section 6.03. Other Officers. The Board of Directors from time to time may appoint such other officers as may be deemed advisable and prescribe their respective titles, terms of office, authorities and duties. [NPCL § 713(a)]

Section 6.04. Resignation. Any officer may resign at any time by delivering a written resignation to the President or the Secretary of the corporation. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof.

Section 6.05. Removal. Any officer or agent may be removed at any time either for or without cause by vote of the Board of Directors. [NPCL § 714(a)]

Section 6.06. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors. An officer elected to fill a vacancy shall hold office until the next annual meeting of the Board of Directors and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. [NPCL § 713(c)]

Section 6.07. President. The President shall preside at all meetings of the Members and of the Board of Directors at which he or she shall be present. The President shall, subject to the control of the Board of Directors, have direct supervision over the affairs of the Corporation and over its officers and agents, and shall cause all orders and resolutions of the

Board of Directors to be carried into effect. In addition, the President shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to the office of President, as well as such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

Section 6.08. Vice President. At the request of the President or in his or her absence or disability, the Vice President 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 President shall have such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

Section 6.09. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors and cause the same to be recorded in books belonging to the Corporation. He or she shall cause notices to be duly given in accordance with the provisions of these By-Laws and as required by statute and shall distribute a copy of the record of all proceedings to each Director. He or she shall have custody of the seal of the Corporation and shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to the office of Secretary, as well as such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

Section 6.10. Treasurer. The Treasurer shall be the principal financial and accounting officer of the Corporation, shall have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation, shall keep full and accurate accounts of the securities, receipts and disbursements of the Corporation in books belonging to the Corporation and shall deposit all moneys in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors. The Treasurer shall be responsible for such disbursements of funds of the Corporation as may be authorized by these By-Laws or by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President or to the Board of Directors, whenever he, she, or they may require, an account of all his or her transactions as Treasurer and the condition of the accounts of the Corporation. In addition, the Treasurer shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to the office of Treasurer as well as such powers and duties as from time to time may be determined by the Board of Directors. Only the Treasurer and President of the officers will have signing authority and banking access to the Corporation's bank account. The Chairperson may also designate a board member other than the President to also have signature authority and banking access to the Corporation's bank account. [NPCL § 713]

Section 6.11. Powers and Duties of Other Officers. Such other officers of the Corporation as the Board of Directors from time to time may appoint in accordance with the provisions of section 6.03 shall have such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

## ARTICLE VII

### Transactions with Directors or Officers

Section 7.01. Contracts or Other Transactions with Directors or Officers. No contract or other transaction between the corporation and one or more of its Directors or officers, or any other corporation, firm, association or other entity of which any Director or officer of the Corporation is a director or officer or in which he or she is financially interested, shall be either void or voidable for that reason or by reason of the fact that any such Director or officer is present at the meeting of the Board of Directors or any committee thereof which authorizes such contract or transaction, or that his or her vote is counted for such purposes (a) if the material facts as to such Director's or officer's interest in such contract or other transaction and as to any such common directorship, officership or financial interest are disclosed or known to the Board of Directors or such committee, and the Board of Directors or such committee authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of such interested Director, or (b) if the contract or transaction was fair and reasonable as to the Corporation at the time it was authorized by the Board of Directors or such committee. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes such contract or transaction. [NPCL § 715(a)-(c)]

Section 7.02. Loans to Directors or Officers. No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to any of its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are directors or officers or hold a substantial financial interest, except a loan made by the Corporation to a corporation which is a "Type B" corporation under section 201(b) of the New York Not-for-Profit Corporation Law. A loan made in violation of this section shall be a violation of the duty to the Corporation of the Directors or officers authorizing it or participating in it, but the obligation of the borrower with respect to the loan shall not be affected thereby. [NPCL § 716]

## ARTICLE VIII

### Indemnification of Officers and Directors

Section 8.01. Indemnification. The Corporation shall provide indemnification of its Directors and officers to the fullest extent permitted by and in accordance with the standards and procedures provided for in sections 721 through 726 of the New York Not-for-Profit Corporation Law or as otherwise permitted or required under applicable law. [NPCL §§ 721-726]

## ARTICLE IX

### Office and Books and Records

Section 9.01. Office. The office of the Corporation shall be located at such place in the State of New York as the Board of Directors may from time to time determine.

Section 9.02. Place of Keeping Books. The Corporation shall keep at the office of the Corporation correct and complete books and records of account and minutes of the proceedings of its Members, Board of Directors and executive committee, if any, and a list of the names and addresses of the Members. Any of the foregoing books, minutes and records may be in written form or in any other form capable of being converted into written form within a reasonable time. [NPCL § 621(a)]

## ARTICLE X

### Miscellaneous

Section 10.01. Investments; Deposit of Funds. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors in its discretion may deem desirable. All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositories as the Board of Directors from time to time may determine. The securities of the Corporation shall be deposited in such deposit vaults or kept in the custody of such banks or trust companies as the Board of Directors may designate.

Section 10.02. Checks, etc. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

Section 10.03. Corporate Seal. The corporate seal of the Corporation shall be circular in form and shall bear the words and figures: "JET ALUMNI ASSOCIATION INC." or words and figures of similar import. The form of such seal shall be subject to alteration by the Board of Directors. [NPCL § 202(a)(3)]

Section 10.04. Fiscal Year. The fiscal year of the Corporation shall begin April 1 of each calendar year and end March 31 of the following calendar year or as otherwise determined by resolution of the Board of Directors.

## ARTICLE XI

### Exempt Activities

Section 11.01. Activities Not Permitted. Notwithstanding any other provisions of these By-Laws, no Director, officer, employee or agent of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.

## ARTICLE XII

### Amendments to By-Laws

Section 12.01. Amendments. All By-Laws of the Corporation shall be subject to amendment or repeal, and new By-Laws may be made by the Members of the Corporation or by the Board of Directors at any annual, regular or special meeting. [NPCL § 602]

Section 12.02. Amendments Relating to Elections of Directors. If any By-Law regulating an impending election of Directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of the Members for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made. [NPCL § 602]