

BYLAWS
OF
LOS ANGELES WORLD AFFAIRS COUNCIL AND TOWN HALL
a California Nonprofit Public Benefit Corporation

ARTICLE 1
NAME

The name of this corporation is Los Angeles World Affairs Council and Town Hall (the "**Corporation**").

ARTICLE 2
OFFICES

2.1 **Principal Office.** The principal office for the transaction of the activities and affairs of the Corporation is located at 3535 Hayden Avenue, Suite 200, Culver City, California 90232. The Board of Directors of the Corporation (the "**Board**") may change the principal office at any time by resolution or by amendment of this paragraph to state a new location. Any such change of location by resolution shall be noted by the Secretary on these Bylaws opposite this paragraph, provided that a failure to so note such change shall not affect the validity of any such designation by the Board.

2.2 **Other Offices.** The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

ARTICLE 3
PURPOSES AND POLICIES

3.1 The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. The principal purpose of this Corporation is to (a) promote and support an impartial and open forum for the discussion and dissemination of public issues and questions including with respect to domestic and world affairs, and to aid, through civic education, in accomplishment of sound democratic citizenship and a harmonious community, (b) engage Southern California in domestic and world affairs and promote better community understanding of national and international issues, and (c) carry on other charitable activities associated with this purpose as allowed by law (the "**Mission**").

3.2 The Corporation shall encourage fair and free discussion of any problem or issue pertinent to its Mission. It shall itself take no stand on any public issue. The educational programs of the Corporation shall be planned and conducted so as to encourage presentation of diverse points of view by competent spokespersons and shall endeavor to maintain an overall balance in factual presentation that would be regarded as fair by reasonable people.

3.3 There shall be no implication by reason of association with the Corporation that any cooperating organization or individual endorses or shares the attitudes on public issues of any other cooperating organization or individual. The sole basis of association is agreement on the desirability of promoting the educational purposes of the Corporation and of encouraging to this end the presentation of unbiased information and diverse points of view. The programs of organizations associating themselves with the Corporation are not thereby subjected to its control, nor does the Corporation assume any responsibility for the interpretations or actions of cooperating organizations or individuals.

3.4 The Corporation is organized and operated exclusively for scientific, charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”). No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise permitted by Section 501(h) of the Code), and the Corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

3.5 The Corporation may, from time to time, feature candidates for domestic and international public office as speakers at its events. The Corporation shall use reasonable objective criteria, consistently and non-arbitrarily applied in a neutral and non-partisan manner, to determine which candidates to invite to speak at events sponsored by the Corporation. Criteria that the Corporation may consider in determining whether to invite candidates for public office to speak include, but are not limited to: whether a candidate is legally qualified in such candidate’s jurisdiction; whether inviting all interested legally qualified candidates is practicable; whether inviting all interested legally qualified candidates of a particular political affiliation is practicable; and whether a candidate belongs to a major political party in his or her political system or otherwise has significant public support (as indicated by eligibility for matching funds, reliable poll data, or other reliable and quantifiable data). Any event sponsored by the Corporation that features a candidate speaker must begin and end with statements containing the following language: “The views expressed at this event are solely those of the speaker(s) and are not those of Los Angeles World Affairs Council and Town Hall. Sponsorship of this event by Los Angeles World Affairs Council and Town Hall is not intended as an endorsement of any candidate for public office.” No candidates may distribute literature or solicit volunteers or donations at any event sponsored by the Corporation.

3.6 Notwithstanding any other provision of these Bylaws of the Corporation (the “**Bylaws**”), the Corporation shall not carry on any activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE 4 **DEDICATION OF ASSETS**

4.1 Irrevocable Dedication. The property of the Corporation is irrevocably dedicated to any exempt purpose set forth in Section 501(c)(3) of the Code. No part of the net earnings or assets of the Corporation shall ever inure to the benefit of any director, officer or member (if any) of the Corporation, or to the benefit of any private person, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and goods received, and to make payments and distributions in furtherance of the purposes set forth in Article 3.

4.2 Dissolution Clause. Upon the dissolution or winding up of the Corporation, the assets of the Corporation remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for one or more charitable purposes and which has established its tax-exempt status under Section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public or charitable purpose.

ARTICLE 5 **CORPORATION WITHOUT MEMBERS**

The Corporation shall not have any members within the meaning of Section 5056 of the Corporations Code of the State of California, as amended (the “Corporations Code”), and shall be governed by the Board in accordance with these Bylaws. Any action that otherwise requires approval of the members under the Corporations Code shall require the approval of only the Board (which approval by the Board shall be in accordance with the voting requirements set forth in these Bylaws). The Corporation may from time to time use the term “members” to refer to persons associated with it, but such persons shall not be members within the meaning of Section 5056 of the Corporations Code.

ARTICLE 6 **DIRECTORS**

6.1 Powers.

(a) General Corporate Powers. Subject to the provisions of the Corporations Code, to any limitations in the Articles of Incorporation of the Corporation (as may be amended or restated from time to time, the “Articles”) and these Bylaws, and to compliance with any applicable laws, the activities and affairs of the Corporation shall be managed, and all corporate powers permitted under the Corporations Code shall be exercised, by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons or committee however composed; *provided, that*, the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate control of the Board.

(b) Specific Powers. Without prejudice to the general powers of the Corporation described in Section 6.1(a), and subject to the same limitations, the Board shall have the power to:

(1) select and remove all officers, agents, and employees of the Corporation; prescribe any powers and duties for them and authorize them to take actions on behalf and in the name of the Corporation that are consistent with law, with the Articles, and with these Bylaws;

(2) change the principal office of the Corporation;

(3) cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency, or country;

(4) adopt, amend, and repeal bylaws;

(5) pay pensions, and establish and carry out pension, deferred compensation, saving, thrift, and other retirement, incentive and benefit plans, trusts, and provisions for any or all of its directors, officers, employees, and persons providing services to it or any of its subsidiary or related or associated corporations, and to indemnify and purchase and maintain insurance on behalf of any fiduciary of such plans, trusts, or provisions;

(6) assume obligations, enter into contracts (including contracts of guarantee or suretyship), incur liabilities, borrow or lend money or otherwise use its credit, and secure any of its obligations, contracts or liabilities by mortgage, pledge or other encumbrance of all or any part of its property and income;

(7) participate with others in any partnership, joint venture or other association, transaction or arrangement of any kind, whether or not such participation involves sharing or delegation of control with or to others;

(8) carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage; and

(9) subject to Article 7 or any other restrictions imposed by provisions of the Corporations Code, the Articles of Incorporation and these Bylaws, establish advisory committees and committees of the Board.

6.2 Term. Except as otherwise stated herein, one-third (1/3) of the directors of the Board shall be elected at each annual meeting, and each such director shall take office upon adjournment of said meeting to serve until the third annual meeting following said meeting, unless he or she shall sooner resign, become disqualified or disabled, or be removed from office. If the number of directors is not evenly divisible by three, the remaining number of directors less than three shall be elected for such term of office, not to exceed three years, as the Board may from time to time designate.

6.3 Number of Directors; Voting Power; Qualifications. The authorized number of directors of the Board shall be no fewer than 25 and no more than 100, with the exact authorized number to be fixed, within these limits, by a resolution duly adopted by the Board. The initial Board as of the effective date of these Bylaws shall be comprised of [82]¹ directors. Directors need not be residents of the State of California. Each director in office shall have one (1) vote on each matter presented to the Board for action; *provided, that*, for a period of eighteen (18) months following the effective date of these Bylaws (the “**Transition Period**”), the following actions taken at a meeting shall require the affirmative vote of a majority of the directors present in person or by telephone, as well as the affirmative vote of the majority of the directors present in person or by telephone who formerly served on the board of directors of Los Angeles World Affairs Council (“**Former LAWAC Directors**”) and the affirmative vote of a majority of the directors present in person or by telephone who formerly served on the board of directors of Town Hall Los Angeles (“**Former Town Hall Directors**”): (a) changing the name of Corporation, (b) removing any of the individuals serving as President, Chairperson, Treasurer, or Secretary, and (c) modifying any provisions of that certain Agreement and Plan of Merger (the “**Merger Agreement**”) by and between Los Angeles World Affairs Council and Town Hall Los Angeles dated [•], 2019.

6.4 Vacancies.

(a) Events Causing Vacancy. A vacancy on the Board shall be deemed to exist upon the occurrence of any of the following: (1) the death, resignation, or removal of any director, (2) the declaration by resolution of the Board of a vacancy in the office of a director who has been declared of unsound mind by an order of court or convicted of a felony or found by final order or judgment of any court to have breached a duty under Sections 5230, et seq. of the Corporations Code, or (3) an increase in the authorized number of directors of the Board.

(b) Resignation. Except as provided in this paragraph, any director may resign, which resignation shall be effective upon receipt of written notice of resignation from such director by a Chairperson, President, Treasurer or Secretary of the Corporation (and such recipient shall endeavor to provide reasonable notice of resignations to the other officers listed herein), unless the notice specifies a later time for the resignation to become effective, in which case such resignation shall be effective as of such later time. No director may resign when the Corporation would then be left without at least one (1) duly elected director in charge of its affairs.

(c) Removal. Subject to Section 6.3, a director may be removed, with or without cause, by the Board.

(d) Filling Vacancies. All vacancies required to be filled shall be filled by the Board. If for any reason there are no directors in office, then an appointment of director(s) shall be held in the manner provided by statute.

¹ To be updated prior to closing to reflect total number of existing members of the LAWAC Board and the Town Hall Board who will continue with LAWATH after closing (i.e., to account for any resignations between signing and closing).

(e) No Removal on Reduction of Number of Directors. No reduction in the authorized number of directors of the Board shall, by itself, have the effect of removing any director before that director's term of office expires; *provided, that*, such director may be removed pursuant to Section 6.4(c).

6.5 Restriction on Interested Directors. Not more than forty-nine percent (49%) of the persons serving on the Board at any time may be "interested persons" within the meaning of Section 5227(b) of the Corporations Code. The provisions of this Section 6.5 (including any violation thereof) shall not affect the validity or enforceability of any transaction entered into by the Corporation.

6.6 Meetings. Unless the Board specifies otherwise in a notice to the directors, the Board shall hold an annual meeting for the purpose of election of directors and officers and the transaction of other business as may be required. Other regular meetings of the Board shall be held without call at such time as shall from time to time be fixed by the Board.

6.7 Special Meetings. Special meetings of the Board for any purpose may be called at any time by (i) a Chairperson, (ii) President or (iii) any five (5) directors.

6.8 Notice of Meetings.

(a) Manner of Giving. Notice of the time and place of all regular and special meetings of the Board shall be given to each director by one of the following methods:

(1) by personal delivery;

(2) by U.S. Mail or nationally recognized overnight courier service;

(3) by telephone communication, including a voice messaging system or other system or technology designed to record and communicate messages, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; or

(4) by electronic transmission with confirmation of receipt thereof. All such notices shall be validly given or sent if given or sent to the director's address, telephone number, electronic mail address, or facsimile number as shown on the records of the Corporation.

(b) Time Requirements. Notices given by personal delivery, U.S., Mail or nationally recognized overnight courier service, telephone or electronic transmission shall be delivered, telephoned or transmitted at least twenty-four (24) hours before the time set for the meeting.

(c) Notice Contents. The notice shall state the time, place and purpose for the meeting.

6.9 Quorum. One fifth of the number of directors authorized in these Bylaws, rounded up to the nearest whole director, shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 6.11. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, except where a greater vote is expressly provided in these Bylaws, including Section 6.3, and unless otherwise prohibited by the Corporations Code. Except as otherwise required by the Corporations Code, the Articles, or these Bylaws, the directors present at a meeting of the directors at which a quorum is present may continue to transact business until adjournment, even if enough directors have withdrawn to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the directors required to constitute a quorum.

6.10 Waiver of Notice. The transactions of any meeting of the Board, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after the regular call and notice otherwise required, if (a) a quorum is present and (b) either before or after the meeting, each of the directors not present at the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes of such meeting. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting is not required to be given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice to such director. The sole means for a director to protest the lack of notice is by presenting a written protest to the Secretary either in person, by nationally recognized overnight courier service addressed to the Secretary at the principal office of the Corporation as contained on the records of the Corporation as of the date of the protest, or by electronic transmission addressed to the electronic address of the Corporation as set forth in the records of the Corporation as of the date of the protest.

6.11 Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

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

6.13 Meetings by Telecommunication. Any director may participate in meetings of the Board by telephone conference or electronic video screen communication, although in-person participation is preferred. The Corporation shall ensure that each director attending the meeting through use of telephone conference or electronic video screen communication can hear all others present at the meeting and can be heard by them.

6.14 Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting, if all directors, individually or collectively, consent in writing to that action. Any such action by unanimous written consent shall have the same force and effect as a unanimous vote of the Board. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. For purposes of this section only, the term “all directors” does not include an “interested director” as defined in Section 5233(a) of the Corporations Code or a “common director” as described in Section 5234(b) of the Corporations Code, in each case who abstains in writing from providing consent, where (A) the facts described in Section 5233(d)(2) or (3) are established or the provisions of Section 5234(a)(1) or (2) are satisfied, as appropriate, at or prior to execution of the written consent or consents; (B) the establishment of those facts or satisfaction of those provisions, as applicable, is included in the written consent or consents executed by the noninterested or noncommon directors or in other records of the Corporation; and (C) the noninterested or noncommon directors, as applicable, approve the action by a vote that is sufficient without counting the votes of the interested directors or common directors.

6.15 Fees and Compensation of Directors. Directors will not receive compensation for their service to the Corporation as directors. The Board may fix by resolution the compensation of a director as an officer, and no obligation, otherwise valid, to pay such compensation shall be voidable merely because the persons receiving the compensation participated in the decision to pay it, unless it was not just and reasonable as to the Corporation at the time it was authorized, ratified or approved. Directors and members of committees may receive such reimbursement of expenses as may be just and reasonable. The Board may by resolution establish a reimbursement policy applicable to directors and officers of the Corporation.

ARTICLE 7 **COMMITTEES**

7.1 Committees of Directors. The Board may, by resolution adopted by a majority of the directors then in office, provided that a quorum is present, create one or more committees, each consisting of two (2) or more directors, to serve at the pleasure of the Board. During the Transition Period, each such committee shall be comprised of an equal number of Former LAWAC Directors and Former Town Hall Directors, as designated, respectively, by the Former LAWAC Directors and Former Town Hall Directors. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, as such authority is constrained by the Corporations Code, the Articles, and these Bylaws, except that, without limiting the generality of the foregoing, no committee, regardless of Board resolution, may:

(a) take any final action on matters which, under the Corporations Code, also require approval of the members of a corporation (regardless of the fact that the Corporation does not have members);

(b) remove directors, increase the number of directors, or fill vacancies on the Board or in any committee which has the authority of the Board;

(c) alter, amend or repeal the Articles or the Bylaws or adopt new Bylaws;

(d) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;

(e) appoint or remove any committees of the Board or the members of such committees; or

(f) approve any transaction to which the Corporation is a party and in which one or more of its directors has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the Corporations Code.

Any committee exercising any powers of the Board must be comprised solely of directors then in office; *provided, that*, any such committee may consult such non-voting advisors and permit the attendance of such non-voting observers as it may deem necessary or beneficial.

7.2 Board Committees. The Corporation may establish and maintain an Executive Committee, a Nominating and Governance Committee, an Audit Committee (if required by law or approved by the Board), and such other committees as may be established by the Board, each composed solely of the members of the Board who are not employees of the Corporation. Each such committee may exercise such authority as may be delegated to such committee by the Board in compliance with Section 7.1.

7.3 Executive Committee. The members of the Executive Committee shall be the immediate past Chairperson of the Board, the current Chairperson of the Board, the Secretary, the Treasurer, the chairperson of each other committee that may be established by the Board in accordance with Section 7.2 and such other members as the Board may designate.

7.4 Advisory Committee. The Board may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of directors or nondirectors. Advisory Committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be limited to making recommendations to the Board or the Board's authorized representatives and to implementing Board decisions and policies. Advisory Committees shall be subject to the supervision and control of the Board or the Executive Committee.

7.5 Meetings and Action of Committees. Subject to any resolution of the Board, a committee shall determine by majority vote of its members the time and place of meetings and the notice required therefor and may act by unanimous consent in writing without a meeting. Subject to any resolution of the Board, (i) a majority of any committee shall constitute a quorum and (ii) a majority of committee members present and voting at a meeting at which a quorum is present is necessary for committee action; *provided, that*, any action by a committee during the Transition Period shall further require a majority vote of the Former LAWAC Directors on such committee present and voting and a majority vote of the Former Town Hall Directors on such committee present and voting. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board, or the chairperson of the applicable committee, may adopt rules for the governance of a committee not inconsistent with the provisions of these Bylaws.

ARTICLE 8 **OFFICERS**

8.1 Officers. The officers of the Corporation shall be a Chairperson (who must be a director), President, Secretary, and Treasurer. During the Transition Period, the officers of the Corporation shall include two Chairpersons. One Chairperson shall be a Former LAWAC Director and the other Chairperson shall be a Former Town Hall Director, as designated, respectively, by the Former LAWAC Directors and Former Town Hall Directors. Further, during the Transition Period, the Secretary shall be a Former Town Hall Director and the Treasurer shall be a Former LAWAC Director, as designated, respectively, by the Former Town Hall Directors and Former LAWAC Directors. The Corporation may also have, at the discretion of the Board, one or more Assistant Secretaries, or one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 8.3. Any number of offices may be held by the same person, except that no person serving as the Secretary or the Treasurer may serve concurrently as a President. Except for the Chairperson(s), officers may, but need not be, directors.

8.2 Election of Officers. Subject to Sections 8.1 and 8.3, the officers of the Corporation shall be chosen by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment, such contract of employment to be approved by the Board.

8.3 Subordinate Officers. The Board may appoint, and may authorize the President or another officer to appoint, any other officers that are subordinate to the President that the activities of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in these Bylaws or determined from time to time by the Board.

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

8.5 Resignation of Officers. Any officer may resign at any time upon written notice to the Corporation. Any resignation shall take effect on the date of the receipt of that notice by a Chairperson, President, Secretary or Treasurer, unless the notice specifies a later time for the resignation to become effective, in which case such resignation shall be effective as of such later time. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

8.6 Vacancies in Offices. Subject to Section 8.1, vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that office.

8.7 Responsibilities of Officers

(a) Chairperson. A Chairperson (who must be a director) shall preside over meetings of the Board and shall consult and advise with the Board and any committees thereof on the business and the affairs of the Corporation. A Chairperson shall have such other duties as may be assigned by the Board.

(b) President. The Corporation shall have a President. The President shall be the general manager and chief executive officer of the Corporation, and, subject to the control of the Board, shall generally supervise, direct and control the activities, affairs and officers of the Corporation and shall see that all resolutions of the Board are carried into effect and shall perform any and all other duties assigned by the Board. In the absence of all Chairpersons, the President shall preside at all meetings of the Board. The President shall be a full-time employee of the Corporation and shall devote all normal business time and effort to the furtherance of the interests of the Corporation. The compensation and benefits of the President shall be fixed from time to time by the Nominating and Governance Committee. Such compensation and benefits shall be reasonable and given in return for services actually rendered to the Corporation which relate to the performance of the public benefit purposes of the Corporation. Under no circumstances shall the President be permitted to vote on his or her own compensation.

(c) Secretary.

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

(2) Notices and Other Duties. The Secretary shall give, or cause to be given, notice of all meetings of the Board required by these Bylaws to be given. The Secretary shall, in the absence of all Chairpersons and the President, preside at all meetings of the Board. The Secretary shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

(d) Treasurer.

(1) Books of Account and Financial Reports. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account of the properties and business transactions of the Corporation, as well as such financial statements and reports as are required by the Corporations Code, these Bylaws, or the Board. The books of account and financial statements and reports shall be open to inspection by any director at all reasonable times.

(2) Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board or, to the extent delegated by the Board by resolution, by the Treasurer; shall disburse, or cause to be disbursed, the funds of the Corporation as may be ordered or authorized by the Board; shall render, or cause to be rendered, to the President and directors, whenever they request it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation; and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

(3) Bond. If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his or her office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his or her possession or under his or her control on his or her death, resignation, retirement, or removal from office.

ARTICLE 9
INDEMNIFICATION OF DIRECTORS AND OFFICERS

9.1 Indemnified Parties. To the fullest extent permitted by law, the Corporation shall indemnify a person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding, in accordance with Section 5238 of the Corporations Code. For purposes of this Article 9, the terms “agent,” “proceedings,” and “expenses” shall have the meanings assigned to such terms in Section 5238(a) of the Corporations Code. The term “proceedings” shall also include any threatened, pending, or completed action by or in the right of the Corporation, brought under Section 5233 of the Corporations Code, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust.

9.2 Approval of Indemnification. On written request to the Board by any person seeking indemnification under Section 9.1, the Board shall promptly decide under Section 5238(e) of the Corporations Code, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether (i) the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) of the Corporations Code has been met and (ii) no provision in Section 5238 of the Corporations Code otherwise prohibits indemnification, and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of directors who are not parties to that proceeding, the Corporation shall apply for (or cause to be applied for) approval of such indemnification from the court in which such proceeding is or was pending.

9.3 Advancement of Costs. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under these Bylaws in defending any proceeding or other action covered by this Article 9 shall be advanced by the Corporation prior to the final disposition of the proceeding, upon receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid, unless it shall ultimately be determined that the person is entitled to be indemnified by the Corporation for those expenses.

9.4 Nonexclusive Remedy. The indemnification provided by, or granted pursuant to, this Article 9 shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an officer, director, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

9.5 Insurance. The Corporation shall have the right to purchase and maintain insurance to the fullest extent permitted by law to cover any liability asserted against or incurred by any officer, director, employee or agent of the Corporation arising from such capacity or status; *provided, however*, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any director, officer, employee or agent of the Corporation for a violation of Section 5233 of the Corporations Code.

ARTICLE 10

RECORDS AND REPORTS

10.1 Maintenance and Inspection of Articles and Bylaws. The Corporation shall keep in written form or in any other form capable of being converted into clearly legible tangible form the original or a copy of the Articles and Bylaws as amended to date, which shall be open to inspection by the directors at all reasonable times during office hours.

10.2 Maintenance and Inspection of Other Corporate Records. The Corporation shall keep (a) adequate and correct books and records of account, and (b) minutes of the proceedings of the Board and any committee(s) of the Board. The minutes, accounting books, and records shall be kept in written or any other form capable of being converted into clearly legible tangible form, or in any combination of the foregoing.

10.3 Inspection by Directors. Every director shall have the right, upon reasonable notice and during ordinary business hours of the Corporation to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations (if any). This inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents; *provided, that*, no director shall copy and/or make extracts of (i) documents containing sensitive information, including, without limitation, donor credit card numbers, donor addresses, and employee records, without first providing a statement of purpose to, and receiving approval from, the Board for the making of such copy and/or extract, and (ii) attorney-client privileged documents substantiated by a letter from counsel to the Corporation.

10.4 Annual Report. The Corporation shall furnish, or cause to be furnished, annually to the directors a report containing the following information in appropriate detail for the applicable fiscal year:

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including the trust funds, of the Corporation during the fiscal year;

(c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year; and

(e) Any information required by Section 6322 of the Corporations Code.

The Board shall cause an annual report to be sent to the directors within 120 days of the end of the Corporation's fiscal year. The Corporation may send the annual report and any accompanying material to the directors by electronic transmission.

10.6 Financial Audit. The Corporation shall prepare (or cause to be prepared) annual financial statements using generally accepted accounting principles that are audited by an independent certified public accountant in conformity with generally accepted auditing standards. In any tax year in which the Corporation receives or accrues gross revenue of \$2 million or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting of the funds received, any audited financial statements shall be made available for inspection by the Attorney General of the State of California and by members of the public on the same basis that the Internal Revenue Service Form 990 is required to be made available, no later than nine (9) months after the close of the fiscal year to which the statements relate. For three (3) years, such statements (a) shall be available at the Corporation's principal office during regular business hours, and (b) shall be made available either by mailing a copy to any person who so requests in person or in writing, or by posting them on the Corporation's website.

ARTICLE 11
CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS

11.1 Certain Transactions Involving Directors.

(a) Interested Party Transactions. Except as provided in Section 11.1(b) and Section 5233(b) of the Corporations Code, the Corporation shall not be a party to any “self-dealing transaction” within the meaning of the term set forth in Section 5233(a) of the Corporations Code.

(b) Requirements to Authorize Interested Party Transactions. The Corporation shall not be a party to any self-dealing transaction described in Section 11.1(a) unless one of the following applies:

(1) The Attorney General of California, or the court in an action in which the Attorney General is an indispensable party, has approved the transaction before or after it was consummated;

(2) The Board determines that (i) the Corporation entered into the transaction for its own benefit and (ii) the transaction was fair and reasonable to the Corporation at the time the Corporation entered into the transaction. Prior to making such determination and authorizing or approving the transaction, the Board must consider and in good faith determine after reasonable investigation under the circumstances that the Corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances, *provided, that*, such a determination by the Board is not required if the Corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. In addition, prior to consummating the transaction or any part thereof, the Board must authorize or approve the transaction in good faith by a vote of the majority of the directors then in office without counting the vote of the interested director or directors, and with knowledge of the material facts concerning the transaction and the director’s interest in the transaction; or

(3) A committee or person authorized by the Board approved the transaction in a manner consistent with the standards set forth in Section 11.1(b)(2) and it was not reasonably practicable to obtain approval of the Board prior to entering into the transaction; *provided, that*, at its next meeting, the Board (i) determines in good faith that the conditions permitting the committee or person authorized by the Board to approve the transaction were satisfied, and (ii) ratifies the transaction by a vote of the majority of the directors then in office without counting the vote of the interested director or directors.

The Secretary or, in the Secretary's absence, a person authorized to prepare minutes of the meetings, shall cause the minutes of the Board meeting or committee meeting at which such authorization, approval or ratification of a self-dealing transaction occurred to reflect that the Board or committee considered and made the findings and determinations required to be made by the Board or committee pursuant to this section.

(c) No contract or other transaction between the Corporation and any domestic or foreign corporation, firm or association of which one or more of its directors are directors of the Corporation is either void or voidable because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies the contract or transaction, if (i) the material facts as to the transaction and as to such director's other directorship are fully disclosed or known to the Board or committee, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a sufficient vote without counting the vote of the common director or directors or (ii) the contract or transaction is just and reasonable as to the Corporation at the time it is authorized, approved or ratified.

11.2 Loans to Directors and Officers. Except as permitted by Section 5236 of the Corporations Code, the Corporation shall not make any loan of money or property to or guarantee the obligation of any director or officer of the Corporation, unless approved by the Attorney General of the State of California; *provided, however,* that the Corporation may advance money to a director or officer of the Corporation or any subsidiary thereof for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer; *provided, that,* in the absence of such advance, such director or officer would be entitled to be reimbursed for such expenses by the Corporation or any subsidiary thereof.

11.3 Employees. The Corporation is authorized to pay reasonable compensation to officers and employees for services actually rendered.

ARTICLE 12 **GENERAL PROVISIONS**

12.1 Fiscal Year. The fiscal year of the Corporation shall end on June 30 of each year unless otherwise determined by resolution of the Board.

12.2 Investments. Unrestricted 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 may deem desirable, subject to applicable law.

12.3 Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Corporations Code shall govern the construction of these Bylaws. All references contained in these Bylaws to the “Corporations Code” shall be deemed to refer to the Corporations Code of the State of California, as amended, as such code now exists or as such code may hereafter be amended. All references contained in these Bylaws to the “Code” shall be deemed to refer to the Internal Revenue Code of 1986, as amended, and to the regulations established pursuant thereto, in each case as they now exist or as they may hereafter be amended. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a legal entity and a natural person.

ARTICLE 13 **AMENDMENTS**

13.1 Bylaws. In the event of any conflict between these Bylaws and the Merger Agreement, the terms of the Merger Agreement shall control. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, only by the affirmative vote of a majority of directors present at any regular meeting of the Board, or at any special meeting of the Board if notice of such alteration, amendment, repeal or adoption of new Bylaws is contained in the notice of such special meeting, *provided, that*, a quorum is present at such regular or special meeting. Such power is subject to the following limitations:

(a) Where any provision of these Bylaws requires the vote of a larger proportion of the directors than otherwise is required by law, such provision may not be altered, amended or repealed except by the vote of such greater number; and

(b) No amendment may extend the term of a director beyond that for which such director was elected.

13.2 Amendment of Articles of Incorporation. The Articles of Incorporation of the Corporation may be altered, amended or repealed, or new Articles of Incorporation may be adopted, only by the affirmative vote of a majority of directors present at any regular meeting of the Board, or at any special meeting of the Board if notice of such alteration, amendment, repeal or adoption of new Articles of Incorporation is contained in the notice of such special meeting, *provided, that*, a quorum is present at such regular or special meeting. Where any provision of the Articles of Incorporation of the Corporation requires the vote of a larger proportion of the directors than otherwise is required by law, such provision may not be altered, amended or repealed except by the vote of such greater number

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

1. That I am the duly elected, qualified and acting Secretary of Los Angeles World Affairs Council and Town Hall, a California nonprofit public benefit corporation (the "**Corporation**"); and

2. That the foregoing Bylaws of the Corporation were duly adopted as the Bylaws thereof by the Board of Directors as of [•], and that the same do now constitute the Bylaws of the Corporation.

Executed this _____ day of _____, 2019.

Patrick Niemann, Secretary