

BYLAWS
OF
THE BRAIN FOUNDATION

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Article 1 - Corporate Offices

Section 1 Principal Office

The principal office of The Brain Foundation (the "Foundation") shall be at a place designated by the Board of Directors (the "Board").

Section 2 Registered Office

The registered office of the Foundation, required by law to be maintained in the Commonwealth of Virginia, may be, but need not be, identical to the principal office.

Section 3 Other Offices

The Foundation may have other offices at such other places within or without the Commonwealth of Virginia as the Board may from time to time designate or as the affairs of the Foundation may require.

Article 2 Accounting Considerations

Section 1 Specific Accounting Procedures or Conventions.

The Foundation shall keep its books with the specific method of accounting for tax and financial purposes to be determined by the Board.

Section 2 Designation of Fiscal Year

The Foundation shall operate on a fiscal year to be determined by the Board.

Section 3 Financial Statements

The Foundation shall prepare, on an annual basis, financial statements which include a balance sheet as of the end of the fiscal year and an income statement for that year.

Article 3 Keeping of Books and Records

Section 1 Obligation to Keep

The Foundation shall keep, as permanent records, minutes of all meetings of the Board, a record of all actions taken by the Board without a meeting, and a record of all actions taken by a Committee of the Board in place of the Board on behalf of the Foundation. The Foundation shall maintain appropriate accounting records.

Director's Right of Inspection

Any director shall have the right to inspect, and upon approval in advance, makes copies of the following records of the Foundation:

1. Excerpts from Minutes of any meeting of the *Board*;

2. Records of any action of a *Committee* of the Board while acting in place of the Board on behalf of the Foundation.
3. Records of actions taken by the Board without a meeting;
4. Accounting records of the Foundation.

Article 4 Board

Section 1 General Powers

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation managed under the direction of, the Board. The Board shall consist of directors emeritus and regular directors. Individual directors may have areas of responsibility established by the Board, within which that director shall have primary responsibility.

Section 2 Number, Term, and Qualification

The number of regular directors and directors emeritus of the Foundation shall be between five and twelve. Each regular director shall hold office until his or her death, resignation, removal or disqualification, or until the expiration of his or her term, and the election and qualification of a successor, or until there is a decrease in the number of directors. Directors emeritus shall be elected for life terms. Directors need not be residents of the Commonwealth of Virginia.

Section 3 Compensation

Directors shall not be compensated for their services as directors.

Section 4 Procedure for Elections

Members of the initial Board shall hold office until the first annual meeting and until their successor shall have been elected and qualified. Regular directors shall be elected at the annual meeting of the Board to hold office for a one year term ending at the next annual meeting and until their successor shall be elected and qualified. Directors shall be elected by the existing group of regular directors and directors emeritus. Those persons who receive the highest number of votes shall be deemed to have been elected.

Section 5 Resignation of Directors

A Director may resign at any time by delivering written notice to the Secretary. A resignation is effective when the notice is delivered. The Board may fill the vacancy under Section 7 of this Article.

Procedure for Removal

Any director may be removed from office, with or without cause, if the number of votes cast to remove him constitutes a majority of the votes entitled to be cast at an election of directors. If any directors are removed, new directors may be elected at the same meeting.

Method for Filling Vacancies

A vacancy occurring in the Board, including a vacancy resulting from an increase in the number of directors, may be filled by the Board, or a majority of the directors in office even if less than a quorum.

Section 8 Indemnification of Directors

- a. To the full extent permitted by the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, no director or officer of the Foundation shall be liable to the Foundation for monetary damages.
- b. To the full extent permitted and in the manner prescribed by the Virginia Nonstock Corporation Act and any other applicable law, the Foundation shall indemnify a director or officer of the Foundation who is or was party to any proceeding by reason of the fact that he is or was such a director or officer or is or was serving at the request of the Foundation as a director, officer, employee or agent of another Foundation, partnership, joint venture, trust, employee benefit plan or other enterprise. The Board is hereby empowered, by majority vote of a quorum of disinterested directors, to contract in advance to indemnify any director or officer.
- c. The Board is hereby empowered, by majority vote of a quorum of disinterested directors, to cause the Foundation to indemnify or contract in advance to indemnify any person not specified in Section (b) of this Article, who was or is a party to any proceeding, by reason of the fact that he is or was an employee or agent of the Foundation, or is or was serving at the request of the Foundation as director, officer, employee or agent of another Foundation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section (b).
- d. The Foundation may purchase and maintain insurance to indemnify it against the whole, or any portion, of the liability assumed by it in accordance with this Article and may also procure insurance, in such amounts as the Board may determine, on behalf of any person, who is or was a director, officer, employee or agent of another Foundation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by any such person in any such capacity or arising from his status as such, whether or not the Foundation would have power to indemnify him against such liability under the provisions of this Article.
- e. In the event that there has been a change in the composition of a majority of the Board after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to Section (b) of this Section 8 shall be made by special legal counsel agreed upon by the Board and the proposed indemnitee. If the Board and the proposed indemnitee are unable to agree upon such special legal counsel, the Board and the proposed indemnitee each shall select a nominee, and the two nominees shall select such special legal counsel.

- f. The provisions of this Section 8 shall be applicable to all actions, claims, suits or proceedings commenced after the adoption hereof, whether arising from any action taken or failure to act before or after such adoption. No amendment, modification or repeal of this Article shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act prior to such amendment, modification or repeal.
- g. Reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators.

Section 9 Conflict of Interest

No Director may vote upon a matter coming before the Board in which he or she has a direct or indirect financial interest. Immediately upon becoming aware that such a conflict may exist, the Director shall disclose the conflict to the Board and refrain from voting on the matter. Any such disclosure and withdrawal shall be fully documented in the minutes of the meeting of the Board.

Article 5 Meetings of Directors

Section 1 Place of Meeting

All meetings of the directors shall be held at the principal office of the Foundation or at such other place, either within or without the Commonwealth of Virginia, as shall be designated in the notice of the meeting or agreed upon by a majority of the directors entitled to vote at the meeting.

Section 2 Annual Meeting

The annual meeting of the directors of the Foundation shall be held at such place as may be designated by the Board at 10:00 o'clock a.m. on the last day in February of each year if not a legal holiday, but, if a legal holiday, then at the same time on the next succeeding business day not a legal holiday for the purpose of electing directors of the Foundation and for the transaction of such other business as may be properly brought before the meeting. Failure to hold the annual meeting at the designated time and place shall not work a forfeiture or dissolution of the Foundation.

Section 3 Substitute Annual Meeting

If the annual meeting shall not be held on the date designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4 Special Meeting

Special meetings of the Board may be called at any time by the President, the Chairman of the Board or any three directors.

Section 5 Notice

Written, including electronic, notice stating the time and place of a meeting of the directors shall be given not less than ten (10) nor more than sixty (60) days before the date thereof, either personally or by mail, including electronic mail, by or at the direction of the President, Secretary or other person calling the meeting, to each director entitled to vote at such meeting, at his or her street or electronic mail address as it appears on the records of the Foundation, unless such director shall have filed with the Secretary a written request that notices intended for him or her be sent to some other street or electronic mail address, in which case notices shall be sent to the address designated in such request. If mailed, such notice shall be deemed to be given when deposited in the United States Mail, addressed to the director at his address as it appears on the records of the Foundation, with postage thereon prepaid. If sent by electronic mail, such notice shall be deemed to be given when such notice arrives at the director's internet service provider.

Unless required by the Virginia Nonstock Corporation Act, Notice of an annual meeting need not state the purpose or purposes for which the meeting is called. Notice of a special meeting shall state the purpose or purposes for which the meeting was called.

If an annual or special meeting is adjourned to a different date, time or place, notice need not be given if a new date, time or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or shall be fixed under the provisions of the Virginia Nonstock Corporation Act, notice of the adjourned meeting shall be given under this Section to persons who are directors as of the new record date.

Section 6 Waiver of Notice

Whenever any written notice is required to be given by the Virginia Nonstock Corporation Act, by the Articles of Incorporation or by these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to any notice required to be given.

Section 7 Order of Business

The suggested order of business of meetings of the Board may be as follows:

- a. Call to order and roll call
- b. Proof of notice of meeting or waiver of notice
- c. Reading of minutes of previous meeting
- d. Reports of officers
- e. Election of directors (annual meeting)
- f. Unfinished business
- g. New business
- h. Adjournment

Section 8 Quorum

A majority of the directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board. The affirmative vote of a majority of the Board members present may adjourn any meeting, and such meeting may be held as an adjourned meeting without further notice at any time.

Section 9 Attendance and Failure to Object

Attendance of a director at a meeting shall constitute a waiver of notice of the meeting, except, as provided in Section 3 of this Article. A director who is present at a meeting of the Board at which action on any corporate matter is taken shall be deemed to have assented to the action taken unless; (i) he objects at the beginning of the meeting or promptly upon his arrival to holding it or transacting specified business at the meeting; or (ii) he votes against, or abstains from, the action taken.

Section 10 Action Without a Meeting

Any action may be taken without a meeting if one or more written consents setting forth the action are signed either before or after such action by all of the directors and filed with the minutes of the proceedings of the Board.

Article 6 Board Committees

Section 1 Membership

The Board, by resolution adopted by a majority of the Board in office when the action is taken may create one or more committees and appoint two or more directors to serve on each such committee. The creation of a committee and the delegation of authority to it shall not operate to relieve the Board or any member of it of any responsibility imposed upon it or him / her by law. No member of a committee shall continue to be a member of it after he ceases to be a director of the Foundation. The Board shall have the power at any time to increase or decrease the number of members of a committee, to fill vacancies on it, to remove any member of it, and to change its functions or terminate its existence.

Section 2 Authority

A committee shall have and may exercise all authority delegated to it in the resolution of the Board creating such committee. A committee may formulate and recommend to the Board for approval general policies regarding the management of the business and affairs of the Foundation.

Section 3 Record of Proceedings

A committee shall keep minutes of its acts and proceedings. These minutes shall be submitted to the next succeeding meeting of the Board for approval; however, failure to submit or to receive approval of them shall not invalidate any action taken upon authorization contained in them.

Section 4 Meetings

Meetings of a committee, of which no notice shall be necessary, shall be held on such days and at such places as determined by its members.

Section 5 Quorum

A majority of a committee shall be necessary to constitute a quorum for the transaction of any business. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6 Compensation

Directors shall not be compensated for their services as members of committees.

Section 7 Action Without a Meeting

Action taken by a committee member without a meeting is nevertheless committee action if one or more written consents to the action are signed by all the members and filed with the minutes of the proceedings of a committee, whether done before or after the action so taken.

Article 7 Officers

Section 1 Number

The principal officers shall consist of a President, a Secretary and a Treasurer and such assistant officers as may be deemed necessary and elected by the Board. Any two (2) or more principal offices may be held by the same person.

Section 2 General Authority and Duties

All officers and agents of the Foundation, as between themselves and the Foundation, shall have such authority and perform such duties in the management of the Foundation as may be provided in these Bylaws or as may be determined by resolution of the Board not inconsistent with these Bylaws.

Section 3 Election, Term of Office, and Qualifications

The principal and assistant officers shall be elected annually by the Board at its annual meeting or as soon thereafter as conveniently possible. Each officer shall hold office until his or her successor is elected and qualified, or until his death, resignation or removal, whichever event shall first occur. Election of an officer shall not of itself create contract rights.

Section 4 Removal.

Any officer may be removed, with or without cause, at any time by a vote of the Board. Any removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5 Resignations

Any officer may resign at any time by delivering notice to the Secretary. The resignation shall take effect upon delivery.

Section 6 Vacancies

Any vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for election or appointment to the office.

Section 7 Compensation

Officers shall not be compensated for their services as officers.

Article 8 Duties of Officers

Section 1 Chairman of the Board

There may be a Chairman of the Board elected by the directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board and perform such other duties as may be directed by the Board. The Chairman shall be eligible for election to the office of President.

Section 2 President

The President shall be the principal executive officer of the Foundation and, subject to the control of the Board, shall supervise and control the management of the Foundation in accordance with these Bylaws.

The President, when present, shall preside at all meetings of the Board. He or she shall sign, with any other proper officer, any deeds, mortgages, bonds, contracts or other instruments which may be lawfully executed on behalf of the Foundation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated by the Board to some other officer or agent: and, in general **he / she** shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 3 Vice Presidents

There may be one or more Vice President(s), one of whom, unless otherwise determined by the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, the Vice president(s) shall perform such other duties and have such other powers as may be prescribed by the Board or the President or other officer authorized by the Board to prescribe the duties of the Vice President(s).

Section 4 Secretary

The Secretary shall have the responsibility for preparing and maintaining custody of minutes of the meetings of the Board and for authenticating records of the Foundation. He or she shall give all notices required by law and by these Bylaws. He or she shall have general charge of the

corporate books and records· and of the corporate seal, and he or she shall affix the corporate seal to any lawfully executed instrument requiring it. He or she shall sign such instruments as may require his or her signature and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned to him or her from time to time by the President or by the Board.

Section 5 Treasurer

There may be a Treasurer, who shall have custody of all funds and securities belonging to the Foundation and shall receive, deposit or disburse the same under the direction of the Board. The Treasurer shall, in general, perform all duties incident to his office and such other duties as may be assigned to him from time to time by the President of the Board or other officer authorized by the Board to prescribe the duties of the Treasurer.

Section 6 Assistant Officers

The Board may elect assistant officers, including additional vice presidents, and one (1) or more assistant vice presidents, assistant secretaries and assistant treasurers, with such powers and duties as it shall deem necessary. Any such assistant officers shall hold office at the pleasure of the Board.

Article 9 Contracts, Loans, Checks, and Deposits

Section 1 Contracts

The Board may authorize any officer or enter into any contract or to execute and deliver any instrument on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2 Loans

No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by the Board. Such authority may be general or confined to specific instances.

Section 3 Checks and Drafts

The Board may authorize any officer or officers and/or employee or employees of the Foundation to sign checks or drafts on such account or accounts as shall be established by the Foundation. Such authorization shall be by a duly adopted resolution of the Board.

Section 4 Deposits

All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such depositories as the Board shall elect.

Article 10 General Provisions

Section 1 Corporate Seal

The corporate seal of the Foundation shall be in such form and bear such inscription as may be adopted by resolution of the Board.

Section 2 Amendments to the Bylaws

Except as otherwise provided herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by a majority of the Board.

Section 3 Disallowed Payments to Officers and Employees

Any payments made by the Foundation to an officer or employee of the Foundation/ such as salary/ commission/ bonus/ interest/ rent or entertainment expense/ incurred by such officer or employee/ which shall be disallowed in whole or in part as a deductible expense of the Foundation by the Internal Revenue Service/ shall be reimbursed to the Foundation by such officer or employee to the full extent of such disallowance. It shall be the duty of the Board to enforce reimbursement of each such amount disallowed. In lieu of a lump sum reimbursement by the officer or employee/ upon approval of the Board/ proportionate amounts may be withheld from his future compensation payments until the amount owed to the Foundation has been fully reimbursed.

Adopted by resolution of the Initial Directors of the Brain Foundation on July 22, 2003.

Original Signed by Edward A. Rodriquez, Jr.