

**BYLAWS  
OF  
OBAMA TRANSITION FUND, INC.**

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**ARTICLE 1. OFFICES**

The principal office of the Obama Transition Fund, Inc. ("the corporation") shall be located at its principal place of business or such other place as the Board of Directors ("Board") may designate. The corporation may have such other offices as the Board may designate or as the business of the corporation may require from time to time.

**ARTICLE 2. MEMBERSHIP**

The corporation shall initially have no members.

**ARTICLE 3. BOARD OF DIRECTORS**

**3.1 General Powers**

The affairs of the corporation shall be managed by a Board of Directors.

**3.2 Number**

The Board shall consist of not less than three nor more than 15 Directors, the specific number to be set by resolution of the Board. The number of Directors may be changed from time to time by amendment to these Bylaws, provided that no decrease in the number shall have the effect of shortening the term of any incumbent Director.

**3.3 Qualifications**

Directors may have such qualifications as the Board may prescribe by amendment to these Bylaws.

**3.4 Election of Directors**

**3.4.1 Initial Directors**

The initial Directors named in the Articles of Incorporation shall serve until the first annual meeting of the Board.

### **3.4.2 Successor Directors**

Successor Directors shall be elected each year at the annual meeting of the Board by the affirmative vote of a majority of the Directors then in office.

### **3.5 Term of Office**

Unless a Director dies, resigns or is removed, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected, whichever is later.

### **3.6 Annual Meeting**

The annual meeting of the Board shall be held during the first quarter of the fiscal year on a date chosen by the President or the Board for the purposes of electing Directors and officers and transacting such business as may properly come before the meeting. If the annual meeting is not held on the date designated therefor, the Board shall cause the meeting to be held as soon thereafter as may be convenient.

### **3.7 Regular Meetings**

By resolution, the Board may specify the date, time and place for holding regular meetings without other notice than such resolution.

### **3.8 Special Meetings**

Special meetings of the Board or any committee designated and appointed by the Board may be called by or at the written request of the President or any one Director, or, in the case of a committee meeting, by the chairman of the committee. The person or persons authorized to call special meetings may fix any place as the place for holding any special Board or committee meeting called by them. Notice of a special meeting shall be delivered to the Directors not less than ten days before the meeting according to the provisions of Section 3.11 if these Bylaws.

### **3.9 Meetings by Telephone**

Members of the Board or any committee designated by the Board may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

### **3.10 Place of Meetings**

All meetings shall be held at the principal office of the corporation or at such other place designated by the Board, by any persons entitled to call a meeting or by a waiver of notice signed by all Directors.

### **3.11 Notice of Special Meetings**

#### **3.11.1 In Writing**

Notices in writing may be delivered or mailed to the Director at his or her address shown on the records of the corporation. If notice is delivered via regular mail, the notice shall be deemed effective when deposited in the official government mail properly addressed with postage thereon prepaid. Neither the business to be transacted at nor the purpose of any special meeting need be specified in the notice of a special meeting.

#### **3.11.2 Personal Communication**

Notice may be by personal communication with the Director.

#### **3.11.3 Electronic Transmission**

Notices may be provided in an electronic transmission and be electronically transmitted. Notice in an electronic transmission is effective only with respect to those Directors that have consented, in the form of a record, to receive electronically transmitted notices and designated in such consent the address, location or system to which these notices may be electronically transmitted. A Director who has consented to receipt of electronically transmitted notices may revoke the consent by delivering a revocation to the corporation in the form of a record. Furthermore, the consent is automatically revoked if the corporation is unable to electronically transmit two consecutive notices given by the corporation, and this inability becomes known to the person responsible for giving notice. Notice provided in an electronic transmission is effective when it is electronically transmitted to an address, location or system designated by the recipient for that purpose.

#### **3.11.4 Posting Electronic Notice**

Notice may be provided to Directors who have consented to receipt of electronically transmitted notices by posting the notice on an electronic network and delivering to such Directors a separate record of the posting, together with comprehensible instructions regarding how to obtain access to the posting on the electronic network. Notice is effective when it has been posted to an electronic

network and a separate record of the posting has been delivered to the recipient as provided by this Section 3.11.4.

### **3.12 Waiver of Notice**

#### **3.12.1 Record**

Whenever any notice is required to be given to any Director under the provisions of these Bylaws, the Articles of Incorporation or applicable law, a waiver thereof in the form of a record, including, without limitation, an electronic transmission from the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

#### **3.12.2 By Attendance**

The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

### **3.13 Quorum**

A majority of the number of Directors fixed by or in the manner provided by these Bylaws shall constitute a quorum for the transaction of business at any Board meeting. If a quorum is not present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

### **3.14 Manner of Acting**

The act of the majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or applicable law.

### **3.15 Presumption of Assent**

A Director of the corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting, or unless such Director files a written dissent or abstention to such action with the person acting as secretary of the meeting before the adjournment thereof, or forwards such dissent or abstention by registered mail to the Secretary of the corporation

immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

### **3.16 Action by Board Without a Meeting**

Any action which could be taken at a meeting of the Board may be taken without a meeting if a written consent setting forth the action so taken is signed by each of the Directors. Such written consents may be signed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same document. Any such written consent shall be inserted in the minute book as if it were the minutes of a Board meeting.

### **3.17 Resignation**

Any Director may resign at any time by delivering written notice to the President or the Secretary at the registered office of the corporation, or by giving oral or written notice at any meeting of the Directors. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **3.18 Removal**

One or more Directors (including the entire Board) may be removed from office, with or without cause, by the affirmative vote of a majority of the Directors fixed by or in the manner provided by these Bylaws.

### **3.19 Vacancies**

A vacancy in the position of Director may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board. A Director who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.

### **3.20 Compensation**

The Directors shall receive no compensation for their service as Directors but may receive reimbursement for reasonable expenditures incurred on behalf of the corporation.

## **ARTICLE 4. OFFICERS**

### **4.1 Number and Qualifications**

The officers of the corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board. Other officers and assistant officers may be elected or appointed by the Board, such officers and assistant officers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as may be provided by resolution of the Board. Any officer may be assigned by the Board any additional title that the Board deems appropriate. Any two or more offices may be held by the same person, except the offices of President and Secretary.

### **4.2 Election and Term of Office**

The officers of the corporation shall be elected each year by the Board at the annual meeting of the Board. Unless an officer dies, resigns, or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected.

### **4.3 Resignation**

Any officer may resign at any time by delivering written notice to the President, the Vice President, the Secretary or the Board, or by giving oral or written notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **4.4 Removal**

Any officer or agent elected or appointed by the Board may be removed by the affirmative vote of at least a majority of the Board whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

### **4.5 Vacancies**

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Board for the unexpired portion of the term or for a new term established by the Board.

#### **4.6 President**

The President shall be the chief executive officer of the corporation, and, subject to the Board's control, shall supervise and control all of the assets, business and affairs of the corporation. The President shall preside over meetings of the Board. The President may sign deeds, mortgages, bonds, contracts, or other instruments, except when the signing and execution thereof have been expressly delegated by the Board or by these Bylaws to some other officer or agent of the corporation or are required by law to be otherwise signed or executed by some other officer or in some other manner. In general, the President shall perform all duties incident to the office of President and such other duties as are assigned to him or her by the Board from time to time.

#### **4.7 Secretary**

The Secretary shall: (a) keep the minutes of meetings of the Board and any minutes which may be maintained by committees of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the corporation; (d) keep records of the post office address of each Director and officer; (e) sign with the President, or other officer authorized by the President or the Board, deeds, mortgages, bonds, contracts, or other instruments; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board.

#### **4.8 Treasurer**

If requested by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in an amount and with such surety or sureties as the Board may determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in banks, trust companies or other depositories selected in accordance with the provisions of these Bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board.

#### **4.9 Compensation**

The salaries of the officers and agents shall be as fixed from time to time by the Board or by any person or persons to whom the Board has delegated such



authority. No officer shall be prevented from receiving a salary by reason of the fact that he or she is also a Director of the corporation.

## **ARTICLE 5. INTERESTS OF DIRECTORS AND OFFICERS**

### **5.1 Compensation**

Directors who receive any compensation for services in any capacity, directly or indirectly, from the corporation may not vote on matters pertaining to that Director's compensation.

### **5.2 Conflict of Interest**

Directors and officers shall disclose to the Board any financial interest which the Director or officer directly or indirectly has in any person or entity which is a party to a transaction under consideration by the Board. The interested Director or officer shall abstain from voting on the transaction.

### **5.3 Review of Certain Transactions**

Prior to entering into any compensation agreement, contract for goods or services, or any other transaction with any person who is in a position to exercise influence over the affairs of the corporation, the Board shall establish that the proposed transaction is reasonable when compared with a similarly-situated organization for functionally comparable positions, goods or services rendered.

## **ARTICLE 6. EXECUTIVE DIRECTOR**

The corporation may employ an Executive Director who shall be appointed, employed, and discharged by the Board. The Executive Director shall manage the affairs of the corporation according to the policies, principles, practices and budget authorized by the Board, and shall be responsible for management of personnel, finances and programs. The Executive Director shall be responsible for staff management including hiring, training, disciplinary action, and discharge. The Executive Director shall serve as an ex-officio, non-voting member of the Board. For the purpose of determining the number of Directors serving the corporation, the Executive Director shall not be considered a member of the Board.

## **ARTICLE 7. INDEMNIFICATION**

Each person who was, is or is threatened to be made a named party to or is otherwise involved (including, without limitation, as a witness) in any threatened,

pending or completed action, suit or proceeding (hereinafter a "proceeding"), by reason of the fact that he or she is or was a Director or officer of the corporation shall be indemnified and held harmless by the corporation against all expense, liability and loss (including attorneys' fees and ancillary expenses) actually and reasonably incurred or suffered by such indemnitee in connection therewith to the maximum extent permitted by law. The right to indemnification and the advancement of expenses conferred in this Article 8 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, by general or specific action of the Board of Directors, by contract or otherwise.

## **ARTICLE 8. ADMINISTRATIVE AND FINANCIAL PROVISIONS**

### **8.1 Loans**

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

### **8.2 Loans or Extensions of Credit to Officers and Directors**

No loans shall be made and no credit shall be extended by the corporation to its officers or Directors.

### **8.3 Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, or agent or agents, of the corporation and in such manner as is from time to time determined by resolution of the Board.

### **8.4 Deposits**

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

### **8.5 Books and Records**

The corporation shall keep at its principal or registered office copies of its current Articles of Incorporation and Bylaws; correct and adequate records of accounts and finances, minutes of the proceedings of its Boards and any minutes which may be maintained by committees of the Board; records of the names and post

office addresses of its officers and Directors, and such other records as may be necessary or advisable.

#### **8.6 Corporate Seal**

If the Board determines that it is advisable, the corporation shall have a corporate seal consisting of the name of the corporation, the state of its incorporation and the year of its incorporation.

#### **8.7 Accounting Year**

Unless a different accounting year is at any time selected by the Board, the accounting year of the corporation shall be the twelve months ending December 31.

#### **8.8 Rules of Procedure**

The rules of procedure at meetings of the Board and committees of the Board shall be rules contained in Roberts' Rules of Order on Parliamentary Procedure, Newly Revised, so far as applicable and when not inconsistent with these Bylaws, the Articles of Incorporation or any resolution of the Board.

### **ARTICLE 9. DISSOLUTION OF CORPORATION**

Upon the later of January 20th, 2009, or upon paying or adequately providing for the debts and obligations of the corporation, the corporation shall wind up and dissolve. Any remaining assets shall be distributed in accordance with the corporation's Articles.

### **ARTICLE 10. AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the vote of a majority of the number of Directors fixed by or in the manner provided by these Bylaws, or by the written consent of each of the Directors.