

**AMENDED AND RESTATED BY-LAWS
OF
NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**

As Adopted April 28, 2014

ARTICLE I

Members

The Corporation shall have no members.

ARTICLE II

Board of Directors

1. **Composition.** The business of the Corporation shall be managed by a Board of Directors, not less than thirty-five nor more than fifty-one. The number of Directors that constitute the entire Board may be changed at any time and from time to time, within that range, by vote of a majority of the entire Board. The upper and lower limits of that range may be increased or decreased at any time and from time to time by amendment of the by-laws, and such amendment shall require the vote of a majority of the entire Board. No decrease in the number of Directors shall shorten the term of any incumbent Director.
2. **Powers and Duties.** The Board of Directors may exercise all of the powers of the Corporation and shall be responsible for establishing its policies and supervising the direction and management of its affairs and property, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws. The Board of Directors may act on any matter notwithstanding the existence of one or more vacancies in the Board. The object of the Corporation is to ascertain and present to the economics profession, and to the public more generally, important economic facts and their interpretation in a scientific manner without policy recommendations. The Board of Directors is charged with the responsibility of ensuring that the work of the Corporation is carried on in strict conformity with this object.
3. **Classes.** Directors of the Corporation shall be divided into three classes, as follows: (a) Directors at large, (b) Directors by appointment of universities, (c) Directors by appointment of other organizations. The universities and other organizations represented (hereinafter referred to as "recommending bodies") shall include those listed on Exhibit A, as amended from time to time by the Board. To the extent permitted by law, the number of Directors in class (a) shall be no greater than one-half the total number of Directors.
4. **Election.** Directors shall be elected by vote of a majority of the Directors at the Annual

Meeting of the Board, or at any Special Meeting at which such election is held. Except as otherwise provided in these by-laws, the Directors shall be elected at the Annual Meeting of the Board to hold office until the expiration of the term for which they were elected, and until their successors have been elected and qualified.

5. Terms. Beginning in 2012, the election of Directors shall be for five-year terms commencing immediately following the Annual Meeting in the year of election and extending to the close of the fifth successive Annual Meeting and until each such Director's successor is duly elected and qualified, except where a Director is elected to fill a vacancy on the Board, in which case such Director shall hold office until the close of the next Annual Meeting at which the election of Directors is in the regular order of business, and until his or her successor is elected and qualified. The terms of Directors shall be staggered so that approximately one-fifth of the total number of Directors shall be elected each year. Between 2010 and 2012, Directors shall be elected to terms of three, four, and five years, with the mix of terms set so as to achieve this staggered pattern of re-election in 2013 and thereafter.

6. Nomination of Directors. Directors shall be nominated by the Executive Committee, as described in Article V below, after consideration of the recommendation made by any recommending body, i.e., those organizations which are invited to submit a recommendation by the Board and set forth on Exhibit A, as amended from time to time by the Board. Each nominee for Director shall be in the belief of the Executive Committee a person possessing knowledge and experience qualifying him or her to assist in the evaluation of impartial investigations within the scope of the Corporation's activities. In case a person recommended by a recommending body fails to be nominated or elected, the recommending body shall be requested to make a new recommendation. If such a recommendation is made, it shall be referred to the Executive Committee. In the event that any one or more of the recommending bodies shall fail to recommend a nomination, or nominations, at least thirty days in advance of the Annual Meeting, or shall fail to recommend a new nomination, or nominations, as prescribed above, a vacancy of the Board shall exist, in which case the Board may substitute another recommending body.

7. Vacancies. In case any Director shall by death, resignation, incapacity to act, or otherwise, cease to be a Director during his or her term, the Executive Committee shall have power to provide for nominations which, if made, shall be acted upon by the Board pursuant to its process for the election of Directors.

8. Resignations. Any Director may resign by delivering his or her written resignation to the Corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director. If any Director shall be absent from four consecutive meetings, such absences shall ipso facto be deemed a resignation, and the vacancy so caused shall be filled as provided in these by-laws.

9. Removal of Directors. Any of the Directors may be removed with or without cause, by vote of the Board of Directors. Any director may be removed with cause by vote of the Board of Directors, provided there is a quorum of not less than a majority present at the meeting of Directors at which such action is taken. If the Board has determined that an organization shall no longer serve as a recommending body for the nomination of Directors, then the Directors shall vote on whether to terminate without cause the service of the Director who had been recommended for nomination by such organization.

10. No Compensation. No compensation of any kind shall be paid to any Director for the performance of his or her duties as a Director, except that reasonable expenses associated with attending meetings of the Board or committees may be reimbursed. Subject to the Conflict of Interest Policy described in Article VIII below, this shall not in any way limit reimbursement of or payment for services provided to the Corporation (i) by the Director in any capacity separate from his or her responsibilities as a Director, or (ii) by any organization with which the Director is affiliated, provided that there is full disclosure of the terms of such compensation and the arrangement is approved by the Board of Directors. Notwithstanding point (i) in this section, a Director may not serve as a Research Associate or Faculty Research Fellow of the Corporation or in any formal way affiliate with any of the Corporation's formal research programs. A Director may, however, participate in scholarly meetings and contribute to the publications related to such meetings on an ad hoc basis and may be associated with research grant activity provided that the Director receives no compensation from the grant.

ARTICLE III

Directors Emeriti

The Board may elect one or more former Directors who have served for fifteen or more years as Directors Emeriti. In exceptional circumstances at the discretion of the Board, other former Directors may be elected as Directors Emeriti. Directors Emeriti shall not be members of the Board but shall be entitled to attend all meetings of Directors and shall be entitled to receive manuscripts and publications of the Corporation. Directors Emeriti shall not be counted toward a quorum at meetings of the Board nor entitled to vote as Director at any such meeting. If he or she be willing and appointed, a Director Emeritus may serve and vote on any committee created by the Board of Directors as a committee of the Corporation, but may not serve on a committee of the Board, as those committees are described in Article V. The immediate past Chair of the Board, if he or she is a Director Emeritus/Emerita, shall be invited to attend meetings of the Executive Committee, although he or she shall not serve as a member of the committee, and shall not be entitled to vote.

ARTICLE IV

Meetings of the Board of Directors

1. Types of Meetings

(a) Annual Meeting. The Annual Meeting of the Corporation shall be held between the first day of September and the first day of November in every year for the election of Directors and the transaction of other business. The Board of Directors shall set the date of the Annual Meeting within this time frame at their discretion. The date of an Annual Meeting may be changed by vote of the Board so long as the vote occurs at least three months before the rescheduled meeting.

(b) Special Meetings. Special Meetings of the Board of Directors may be called at any time by any corporate officer who is a Director, or by any Director who has been given a written demand of not less than one-fifth of the entire Board for any purpose except as otherwise provided by law, the Certificate of Incorporation, or these by-laws.

(c) Emergency Meetings. An Emergency Meeting of the Board of Directors may be called at any time by any corporate officer who is a Director, or by any Director who has been given a written demand of not less than one-fifth of the entire Board, with not less than twenty-four hours notice, which notice shall include the purpose of the meeting. At an Emergency Meeting, only business related to the purpose stated in the meeting notice may be transacted. An Emergency Meeting may not amend or adopt by-laws.

2. Place of Meeting. The Board of Directors may hold their meetings, Annual or Special or Emergency, in such place or places within or without the State of New York as the Board of Directors, acting as a whole or by Committee, shall from time to time determine.

3. Notice. Notice of each meeting of the Board of Directors shall state the place, date and hour of the meeting and shall state the purpose or purposes for which the meeting is called. Ordinarily, notice shall be provided not less than five business days before the date of the meeting. Notice shall be provided not less than twenty-four hours before the meeting date in the case of an Emergency Meeting. The Secretary or an Assistant Secretary shall give or cause to be given a copy of the notice, either personally, by mail, or by electronic transmission, to each Director entitled to vote at such meeting at the address supplied to the Corporation by such Director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any Annual or Special Meeting of the Board of Directors, except that an amendment of these by-laws may be acted upon only if the notice of the meeting shall have stated that an amendment of the by-laws is to be one of its purposes and shall have described the proposed amendment, as provided in Article X.

4. Quorum. The presence in person (including by conference telephone or electronic video screen communication as provided in Article VI, Section 3) of not less than one-third of the

entire Board shall constitute a quorum of the Board of Directors for the transaction of business. The vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as otherwise expressly required by law or these by-laws. If a quorum is broken by the departure of one or more Directors, the meeting may continue but no further business may be transacted. A majority of the Directors present, whether or not a quorum is present, may adjourn the meeting temporarily to a time later in the same day without notice other than by announcement at the meeting. At any meeting reconvened following such a temporary adjournment, and at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

5. Action by the Board. At any meeting of the Board of Directors at which a quorum is present, a majority of the Directors present may take any action on behalf of the Board, unless a larger number is required by law, the Certificate of Incorporation or these by-laws.

6. Other Ways for the Board to Take Action. The Board of Directors may take action in a circumstance other than as described in one or more of the preceding sections of this Article provided that such action complies with the requirements set out in Article VI, below.

7. Annual Financial Report. At the Annual Meeting of the Board of Directors, the Board shall direct the President and Treasurer to present an audited financial report showing the assets and liabilities of the Corporation at the close of its previous fiscal year as well as any changes to the assets or liabilities of the Corporation and all other disclosures required by law. In accordance with law or with these by-laws, the report shall have been reviewed by the Audit Committee, and an abstract thereof shall be entered in the minutes of the proceedings of the Annual Meeting.

ARTICLE V

Committees

1. Creation of Committees. There shall be four committees of the Board – the Nominating Committee, the Executive Committee, the Audit Committee and the Compensation Committee – whose specific duties are described below in this article. The Board, in its discretion, may also create any other committees of the Board, each consisting of three or more Directors, by resolution adopted by the majority of the entire Board. All members of such other committees of the Board shall hold such offices at the pleasure of the Board, and the Board may vote to eliminate any such other committee at any time. Any committee of the Board to which the Board delegates any of its powers or duties shall keep records of its meetings and shall report its actions to the Board. The Board may define the powers and duties of committees of the Board as the Board may from time to time deem advisable, to the extent permissible by law and by these by-laws.

Committees, other than committees of the Board, shall be committees of the Corporation. Such committees may be elected or appointed in the same manner as officers of the Corporation, but no such committee shall have the authority to bind the Board. Provisions of the New York Not-for-Profit Corporation Law applicable to officers generally shall apply to members of committees of the Corporation.

2. Meetings of Committees.

(a) A non-emergency meeting of any committee (except for the Executive Committee: see Section 4 of this Article) may be called at any time by the chair of the committee, or by any two committee members, or by the Chair of the Board of Directors or the President. Notice for such meetings shall be provided pursuant to the procedures for providing notice for meetings of the Board of Directors.

(b) An Emergency Meeting of any committee (except the Executive Committee, as provided in Section 4 of this Article) may be called by the chair of the committee, or by any two committee members, or by the Chair of the Board of Directors or the President, with not less than twenty-four hours notice, which notice shall include the purpose of the meeting. At an emergency meeting, only business related to the purposes stated in the meeting notice may be transacted.

3. Nominating Committee. A Nominating Committee composed of the President and five members of the Board who are not officers or current members of the Executive Committee shall present nominations to the Board for election of members of the Executive Committee. The five members shall be appointed by the Board. A quorum will consist of the President and three other members.

4. Executive Committee.

(a) Composition. The Executive Committee shall consist of the Chair of the Board of Directors who shall be Chair of the Executive Committee, the Vice Chair, the President and the Treasurer, and, in addition, not less than ten nor more than fifteen Directors nominated by the Nominating Committee and elected at the Annual Meeting by the vote of a majority of the Directors present. The immediate past Chair of the Board, for so long as he or she remains a Director, shall also be a member of the Executive Committee. Each elected member of the Executive Committee shall serve at the pleasure of the Board until the close of the Annual Meeting that occurs next after he or she becomes one of the two elected members with the longest continuous tenure of service on the Committee. However, if three or more elected members are tied for the longest continuous service, the two whose terms expire shall be chosen by lot. An elected member whose service on the Committee has been terminated by virtue of his or her length of service becomes eligible for re-election after one year.

(b) Meetings. The Executive Committee shall meet regularly, as determined by the Board of Directors. Meetings of the Executive Committee may be called at any time by the

Chair of the Board or by the President or by the Vice Chair or the Treasurer. The Secretary or an Assistant Secretary shall give or cause to be given to the members of the Executive Committee notice of the date, time and place of every meeting of the Executive Committee in the same way that notice is given for meetings of the Board, or by transmitting the notice personally or causing the same to be transmitted by telephone, mail, or e-mail at least three days before the meeting (twenty-four hours in the case of an Emergency Meeting) to each member of the Executive Committee at an address the member has designated to the Secretary as the address to which notices intended for him or her shall be sent. The presence, in person (including by conference call or electronic video screen communication as provided in Article VI, Section 3), of not less than six of the members of the Executive Committee, at least four of whom are not officers, shall be necessary to constitute a quorum for transacting business, and the act of a majority of the members of the Executive Committee participating at any meeting of the Executive Committee at which a quorum is present shall be the act of the Executive Committee. If a quorum is broken by the departure of one or more members, the meeting may continue, but no further business may be transacted.

(c) Powers and Duties.

(i) The Executive Committee shall have all the authority of the Board except as to matters specifically reserved by the provisions of the law, the Certificate of Incorporation or these by-laws, for action by the Board; these exceptions include: (1) the amendment or repeal of these by-laws or the adoption of new by-laws; (2) the amendment or repeal of any resolution of the Board which by its terms shall not be so amended or repealed; (3) the filling of vacancies in the Board or in any committee designated by the Board; (4) the removal or appointment of Officers ; and (5) the fixing of compensation of the Directors for serving on the Board or on any committee.

(ii) Nominations for the election of Directors shall be made by the Executive Committee. The Executive Committee shall also make and present to the Board nominations for election of officers of the Corporation, and for the election or appointment of members of any other committees that are elected or appointed by the Board.

(iii) The Executive Committee shall have responsibility for setting the compensation of the President, as provided in Section 6 of this Article.

(d) Board Oversight. All actions of the Executive Committee shall be reported to the Board prior to or at the next meeting of the Board.

5. Audit Committee. The Audit Committee shall comprise three Board members who are not officers, as appointed by the Board. Any two members shall constitute a quorum. In the event the Corporation is obligated, pursuant to §172-b of the New York Executive Law, to file an independent certified public accountant's audit report with the Attorney General, the Audit Committee shall comply with the audit oversight requirements set forth in §712-a of the New York Not-for-Profit Corporation Law. The Audit Committee shall be responsible for the review

of the Annual Financial Report, and for presenting its review to the Annual Meeting as described in Article IV, Section 6 above. This review shall be filed with the records of the Corporation.

6. Compensation Committee. The Compensation Committee shall consist of the Chair of the Board, the Vice Chair, the immediate past Chair (for so long as he or she remains a Director), and the Treasurer, except that if any of these is being compensated as an officer, he or she shall be ineligible to serve on the Compensation Committee, and the Board shall appoint instead a Director who is not being compensated as an officer. A quorum shall consist of any three members. The Committee's duty is to set the compensation of officers and key employees of the Corporation, except with respect to the President, for whom the Compensation Committee shall make recommendations to the Executive Committee concerning his or her compensation, with the ultimate setting of the President's compensation to be done by the Executive Committee as provided in Article V, Section 4(c)(iii). In making compensation decisions, the Compensation and Executive Committees shall assess individuals' performance and review comparability information about compensation paid for similar positions at similar organizations.

7. Other Ways for a Committee to Take Action. A committee of the Board may take action in a circumstance other than as described in one or more of the preceding sections of this Article provided that such action complies with the requirements set out in Article VI, below.

ARTICLE VI

Other Ways of Taking Action by the Board of Directors or Committees

1. Action at a Meeting without Proper Notice. Business may be transacted by the Board of Directors or any committee thereof at a meeting called without proper notice so long as each and every person entitled to vote at said meeting (i) is present and approves the lack of proper notice in writing at said meeting or (ii), if not present at said meeting, waives the failure of proper notice in writing or by electronic means within thirty days of said meeting. If written, the waiver must be executed by the Director or committee member by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to, facsimile signature. If electronic transmission, the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director or committee member.¹

2. Action by Consent. Any action scheduled to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all the Directors or all the members of said committee consent to the action within thirty days of the originally scheduled meeting. Such consent may be written or electronic. If written, the consent must be executed by the Director or committee member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set

¹ Waivers of notice by email are not permitted until July 1, 2014.

forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director or committee member.² Each resolution so adopted and the written consents thereto shall be filed with the record of the meetings of the Board of Directors or of said committee. Such consents shall be treated for all purposes as a vote at a meeting of the Board of Directors or committee.

3. Participation by Conference Telephone. Members of the Board of Directors or any committee may participate in a meeting of the Board or of a committee by means of a conference telephone or similar communications equipment or by electronic video screen communication which permits all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting so long as each Director can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or committee.

ARTICLE VII

Officers

1. Titles and Appointment. Except as otherwise provided by law, the Certificate of Incorporation, or these by-laws, the Board may elect such officers as it deems appropriate, including a Chair of the Board of Directors, a Vice Chair, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board at its Annual Meeting shall receive nominations for officers from the Executive Committee and shall elect officers to hold office for one year at the pleasure of the Board. The Chair of the Board of Directors, the Vice Chair, the President and the Treasurer shall be elected as Directors upon election to these offices, if they are not already Directors. The other officers may but need not be Directors. The Board from time to time may appoint such other officers (who may but need not be Directors) as the Board may deem advisable, and the officers so appointed shall have such powers and perform such duties as these by-laws may provide or as the Board from time to time may prescribe, to the extent not so provided by these by-laws. Any officer elected or appointed by the Board may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer shall not itself create contract rights.

2. Chair of the Board of Directors. The Chair of the Board of Directors shall preside at all meetings of the Board and of the Executive Committee at which he or she is present. The Chair shall perform such other duties as are incidental to the office or properly required of him or her by the Board. The Chair of the Board shall not be an employee of the Corporation.

3. Vice Chair of the Board of Directors. If the Chair is absent from a meeting of the Board or of the Executive Committee at which the Vice Chair is present, the Vice Chair shall preside. If the Chair is unable or ceases to be the Chair, the Vice Chair shall have the powers and perform

² Consents by email are not permitted until July 1, 2014.

the duties of the Chair. The Vice Chair shall perform such other duties as are incidental to the office or properly required of him or her by the Board.

4. President. Subject to the control of the Board, the President shall be the chief executive officer of the Corporation, in general charge and control of its business and affairs. If the Chair of the Board and the Vice Chair are absent from a meeting of the Board or of the Executive Committee at which the President is present, the President shall preside. The President shall perform such other duties as are incidental to the office or properly required by him or her by the Board. The President shall be ex officio a member, with a right to vote, of all committees except the Audit Committee and the Compensation Committee, unless the resolutions by which they are designated shall provide otherwise.

5. Vice Presidents. The Vice President, or, if there be more than one Vice President, the Vice President named first in the resolution of the Board electing the Vice Presidents, in the absence or inability of the President shall have the powers and perform the duties of the President. The Vice President, or Vice Presidents, shall perform such other duties as are incidental to the office or properly required by the Board.

6. Provision in Case There Is No Vice President.

(a) If there is no Vice President, and if the Chair and Vice Chair and President are absent from a meeting of the Board or of the Executive Committee, a chair of the meeting shall be elected from the Directors present by a vote of a majority of those present.

(b) If there is no Vice President, and if the President is unable or ceases to be the President, the Board shall promptly designate an Acting President to have the powers and perform the duties of the President for a fixed term or until a new President can be elected. This person shall be elected as a Director for the duration of service as Acting President, if he or she is not already a Director.

7. Secretary. Subject to the control of the Board, the Secretary shall have custody of the corporate seal and shall affix the same to such documents and other papers as the Board shall authorize and direct. He or she shall give or cause to be given notice of all meetings of the Board, as provided in these by-laws. He or she shall act as secretary of the meetings and keep the minutes thereof; in the absence of the Secretary the chair of the meeting may appoint any person to act as secretary of the meeting. When new Directors are elected, the Secretary shall notify them of their election. He or she shall have custody of records of the Corporation and shall perform such other duties as are incidental to the office or properly required of him or her by the Board.

8. Treasurer. The Treasurer shall prepare or cause to be prepared and shall keep at the office of the Corporation correct books of account of all its business and transactions, and shall render statements thereof whenever required by the Board; and at each Annual Meeting he or she shall present an Annual Financial Report in accordance with law and these by-laws. The

Treasurer shall perform such other duties as are incidental to the office or properly required of him or her by the Board.

9. Compensation. Any Officer who is an employee or agent of the corporation, whether or not the Officer is also a Director, is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the corporation as an employee or agent. Compensation decisions shall be made as provided in Article V, Section 4(c)(iii) and Section 6.

ARTICLE VIII

Conflicts of Interest

In order to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in an excess benefit transaction, the Corporation shall adopt a formal Conflict of Interest Policy.

ARTICLE IX

Miscellaneous Provisions

1. Corporate Seal. The Board shall provide a suitable seal, containing the name of the Corporation, and the Secretary shall have the custody thereof. If and when so ordered by the Board, the Treasurer or any other officer of the Corporation designated by the Board, may keep and use a duplicate seal. The seal may be attested by the Secretary or by the Treasurer or by any Assistant Secretary or Assistant Treasurer.

2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July in each year and terminate on the thirtieth day of June next following.

3. Indemnification. The Corporation shall indemnify, to the full extent permitted by law, any person made, or threatened to be made, a party to any action, suit or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, by reason of the fact that he or she is or was a Director, Officer or member of a Committee of the Board of the Corporation, or is or was serving at the request of the Corporation as director, officer, trustee, employee or agent of another corporation, partnership, employee benefit plan, trust or other enterprise, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her, as a result of such action or proceeding, or any appeal therein, if he or she acted, in good faith, for a purpose which he or she reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in § 4941(d) or § 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with § 4958 of the Code or any other provision of the Code applicable to corporations described in § 501(c)(3) of the Code.

If any part of this section shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

4. 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 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 in which one or more of its Directors or Officers hold a substantial financial interest.

ARTICLE X

Amendments

Except to the extent required by law, the Certificate of Incorporation or these by-laws, these by-laws may be amended by the affirmative vote of a majority of the Directors present in person at any Annual or Special Meeting of the Board of Directors at which a quorum is present, the notice of which shall have stated that amendment of the by-laws is to be one of the purposes of the meeting and shall have described the proposed amendment. An amendment of any by-law provision that adds, changes, or removes a requirement greater than that which is required by law for either (a) the proportion of Directors that shall constitute a quorum, or (b) the proportion of votes of Directors that shall be necessary for the transaction of business, shall be authorized at a meeting by vote of two-thirds of the entire Board.

EXHIBIT A

Universities with Board Positions

1. University of California at Berkeley
2. University of California at San Diego
3. University of Chicago
4. Columbia University
5. Harvard University
6. Massachusetts Institute of Technology
7. University of Michigan
8. University of Minnesota
9. New York University
10. Northwestern University
11. University of Pennsylvania
12. Princeton University
13. Stanford University
14. University of Maryland
15. University of Wisconsin-Madison
16. Yale University

[and] Other Organizations with Board Positions (Designating Year of Appointment)

1. Agricultural and Applied Economics Association (1942 – called American Farm Economic Association until 1968, called American Agricultural Economics Association 1968-2007)
2. American Economic Association (1920)
3. American Federation of Labor and Congress of Industrial Organizations (1957 – to replace American Federation of Labor which was designated in 1920 and Congress of Industrial Organizations which was designated in 1948)
4. American Finance Association (1966)
5. American Institute of Certified Public Accountants (1942 – called American Institute of Accountants until 1957)
6. American Statistical Association (1920)
7. Canadian Economics Association (1969)
8. The Conference Board (1981)
9. Economic History Association (1947)
10. National Association for Business Economics (1967 Special Meeting)