

BY-LAWS OF FONKOZE USA., INC.

Adopted as of October 30, 2010

ARTICLE I.

NAME, PURPOSE

Section 1. Organization Name. The name of this organization shall be FONKOZE USA, INC. a not-for-profit, non-stock corporation, incorporated in the state of New York (the "Corporation").

Section 2. Purpose. The Corporation raises donated and invested funds, increases public awareness about Haiti and Fonkoze's financial and educational services, and facilitates technical assistance to Fonkoze.

ARTICLE II.

MEMBERS

Section 1. Membership. Members of the corporation ("**Members**") shall also serve as the Directors of the Corporation ("**Directors**").

Section 2. Meetings. The annual meeting of the Members (the "Annual Meeting") for the election of the Directors and for the transaction of such other business as may come before the Members shall be held each year at the place (which may be either within or outside the State of New York), time and date as may be fixed by the Board of Directors, or, if not so fixed, as may be determined by the Chairperson of the Board of Directors. Special meetings shall be held whenever called by resolution of the Board of Directors, the Chairperson of the Board or by a written demand to the Secretary of ten percent of the Members eligible to vote.

Section 3. Notice of Meetings. Written notice of the place, date and hour of any meeting shall be given to each Member entitled to vote at such meeting by mailing the notice by first class mail, facsimile or personal delivery, not less than ten nor more than fifty days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

Section 4. Quorum, Adjournments of Meetings. At all meetings of the Members, a majority of the Members entitled to vote, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Members present in person or by proxy may adjourn the meeting. Notice of the new meeting is not required if the time and place for the new meeting are announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

Section 5. Organization. The Chairperson of the Board of Directors shall preside at all meetings of the Members. In the absence of the Chairperson, **the Vice-Chairperson shall preside. In the absence of both the Chairperson and the Vice-Chairperson,** an acting Chairperson shall be chosen by **plurality vote** of the Members entitled to vote who are present. The Secretary of the Corporation shall act as

Secretary at all meetings of the Members, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 6. Voting. At any meeting of the Members, each Member present, in person or by proxy, shall be entitled to one vote. Upon demand of any Member, any vote for Directors or upon any question before the meeting shall be by ballot. The record date for determining voting eligibility shall be ten days before the date of the meeting.

Section 7. Action by the Members. Except as otherwise provided by statute or by these by-laws, any corporate action authorized by a majority of the votes cast at a meeting of Members shall be the act of the Members. Action may be taken without a meeting on written consent, setting forth the action to be taken, signed the required number of Members entitled to vote.

Section 8. Special Actions Requiring Vote of Members. The following corporate actions may not be taken without approval of the Members:

- (a) a majority of the votes of the Members is required for (1) any amendment of or change to the certificate of incorporation, or (2) a petition for judicial dissolution;
- (b) two-thirds of the votes of the Members is required for (1) disposing of all, or substantially all, of the assets of the Corporation, (2) approval of a plan of merger, (3) authorization of a plan of non-judicial dissolution, or (4) revocation of a voluntary dissolution proceeding.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. Powers and Number. The property, affairs and activities of the Corporation shall be managed and controlled and its powers exercised by the Board of Directors. The number of Directors shall be determined by the entire Board of Directors but shall not exceed twenty-one and in no event shall the entire Board consist of less than three Directors. Each Director shall be at least eighteen years of age.

Section 2. Election and Term of Office. The initial Directors shall be the persons named in the Certificate of Incorporation. They shall serve until the first annual meeting of the Members. The Directors shall be elected to hold office for three-year terms and shall be of three classes, with approximately one-third of the Directors elected each year; provided, however, that any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or created by an increase in the number of Directors) shall hold office until the **original date of expiration of that term**. Directors may be elected to three consecutive terms after which they shall be required to remain off the board for at least one full year before having the opportunity to be reelected. The term limits do not apply to **Anne Hastings and Father Joseph Philippe**. Directors shall be elected at the annual meeting of Members by a plurality of the votes cast or by membership action without a meeting pursuant to the rules for actions by members as stated in these by-laws. The Directors may, by majority vote, elect a Chairperson, Vice-Chairperson, Secretary and Treasurer of the Board.

Section 3. Newly Created Directorships and Vacancies. Newly created Directorships and vacancies among the Directors for any reason may be filled by vote of a majority of the Directors then in office, regardless of their number, and the Directors so elected shall serve until the next annual meeting of the Members.

Section 4. Resignations. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or the Chairperson of the Board of Directors. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignations shall discharge any accrued obligation or duty of a Director.

Section 5. Removal. Any Director may be removed at any time with cause by a majority of the Board of Directors then in office at any special meeting of the Board called for that purpose, provided that at least one week's notice of the proposed action shall have been given to the entire Board of Directors then in office. Any Director can be removed at any time with or without cause by a vote of the Members entitled to vote.

Section 6. Meetings. Meetings of the Board may be held at any place within or without the State of New York as the Board may from time to time fix, or as shall be specified in the notice or waivers of notice thereof. The annual meeting of the Board of Directors in each year shall be held in the fall, immediately following the annual meeting of the Members. Each annual meeting of the Board of Directors shall include an executive session ("Executive Session"), comprised of all voting Directors except for ex-officio Directors. Other regular meetings of the Board shall be held no less than **two (2)** times during the year. Special meetings of the Board shall be held whenever called by a majority of the Board of Directors, the Chairperson or Vice-Chairperson of the Board, or the Executive Director, in each case at such time and place as shall be fixed by the person or persons calling the meeting. **In rare circumstances, as determined by the Board,** any one or more Directors or any member of a committee of the Board of Directors may participate in a meeting of the 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. **In such circumstances,** participation by such means shall constitute presence in person at a meeting.

Section 7. Quorum and Voting. Unless a greater proportion is required by law, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by statute or by these by-laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

Section 8. Action by the Board. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all Members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the Members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 9. Notice of Meetings. Notice of the time and place of each regular or special meeting of the Board, together with a written agenda stating all matters upon which action is proposed to be taken and, to the extent possible, copies of all documents on which action is proposed to be taken, shall be mailed to each

Director, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary), at least ten (10) days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to him or her at such address by email, telegram or cablegram or given personally or by telephone, no less than forty-eight hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight hours. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 10. Honorary Directors and Board Fellows. The Board of Directors may, from time to time, designate as Honorary Directors **or Board Fellows** one or more persons who are not Directors of the Corporation. **Honorary Director positions are lifetime positions designated at the discretion of the Board. Board Fellow positions are intended for students, and are for a term of one or two years, renewable at the option of the Board.** Honorary Board Members **and Board Fellows** are welcome to attend and participate in all Fonkoze USA Board of Directors meetings, but do not have voting privileges. Neither Honorary Directors **nor Board Fellows** may be counted for a necessary quorum. **Neither Honorary Directors nor Board Fellows may participate in an Executive Session.**

ARTICLE IV.

OFFICERS. EMPLOYEES AND AGENTS

Section 1. Number and Qualifications. The officers of the Corporation shall be a Chairperson, a Vice-Chairperson, a Secretary, a Treasurer, an Executive Director and such other officers, if any, as the Board of Directors may from time to time appoint **(the “Officers”)**. One person may hold more than one office in the Corporation except that no one person may hold the offices of Executive Director and Secretary. The Officers need not be Directors of the Corporation. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected at the annual meeting of the Board of Directors held immediately following the annual meeting of Members. Each such Officer, whether elected at the Annual Meeting or to fill a vacancy or otherwise, shall hold office until the close of the election of Officers at the Annual Meeting next held after his election or until a successor shall have been elected and shall qualify, or until the death, resignation or removal of such Officer, whichever is earlier.

Section 3. Removal. Any Officer, employee or agent of the Corporation may be removed with or without cause by a vote of the majority of the entire Board of Directors.

Section 4. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors.

Section 5. Employees and Other Agents. The Board of Directors shall appoint **an Executive Director**, who shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, as a majority of the Board of Directors may from time to time determine. **The Executive Director shall appoint other employees and agents of the**

Corporation, none of whom need be a Director of the Corporation, and whose duties and compensation shall be determined by the Executive Director. To the full extent allowed by law, the Board of Directors may delegate to any **employee** or agent any powers possessed by the Board of Directors and may prescribe their respective title, terms of office, authorities and duties.

Section 6. Executive Director: Powers and Duties. The Executive Director shall perform all the duties usually incident to the office of the chief executive officer of the Corporation, and shall perform such other duties as from time to time may be assigned by the Board of Directors. The Executive Director **may be appointed by the Board of Directors to serve as a voting member of the Board of Directors, Executive Committee and Audit Committee.** The Executive Director shall have general supervision of the affairs of the Corporation, and shall keep the Board of Directors fully informed about the activities of the Corporation. He or she has the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. **The Executive Director shall oversee the financial affairs of the Corporation, in accordance with applicable laws as well as the financial policies adopted by the Corporation. The Executive Director shall appoint employees and determine the compensation of those employees, subject to review by the Board.**

Section 7. Chairperson: Powers and Duties. Subject to the direction and control of the Board, the Chairperson shall see that the resolutions and directives of the Board are carried into effect; and, in general, shall discharge all duties incident to the office of Chairperson and as prescribed by the Board. The Chairperson shall preside at all meetings of Members and of the Board of Directors. The Chairperson shall work closely with and support the Executive Director and separate committees to ensure that the corporation maintains its mission focus and reaches its goals. The Chairperson shall also work to ensure that the Board develops along with the needs of the corporation and cultivate current and future leadership.

Section 8. Vice-Chairperson: Powers and Duties. The Vice-Chairperson shall assist the Chairperson in the discharge of the Chairperson's duties as the Chairperson may direct and shall perform such other duties as may be assigned by the Chairperson or by the Board. In the event of absence, inability, or refusal of the Chairperson to act, the Vice-Chairperson shall perform the duties of the Chairperson with all the power of, and subject to all the restrictions upon the Chairperson.

Section 9. Secretary: Powers and Duties. The Secretary shall keep the minutes of the Annual Meeting and all meetings of the Board of Directors in books provided for that purpose. He or she shall be responsible for the giving and serving of all notices of the Corporation and shall perform all the duties customarily incident to the office of the Secretary, subject to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Section 10. Treasurer: Powers and Duties. The Treasurer shall have past financial experience. He or she shall review all bank statements of the Corporation then forward them to the Executive Director. He or she shall cosign all checks of the corporation above a limit to be set by the Board. He or she shall serve as a permanent member of the Audit Committee. He or she will work closely with the Executive Director to ensure that proper books of accounts and records are kept. At the annual meeting of the Board of Directors and whenever else required by the Board of Directors, he or she shall render a statement of the Corporation's accounts. He or she shall at all reasonable times exhibit the Corporation's books and accounts to any Officer or Director of the Corporation and shall perform all duties incident to the position

of Treasurer subject to the control of the Board of Directors, and shall when required, give such security for the faithful performance of his or her duties as the Board of Directors may determine.

Section 11. Compensation. Any Officer, employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when authorized by a majority of the Board of Directors.

ARTICLE V.

COMMITTEES

Section 1. Committees of the Board. The Board may, by resolution adopted by a majority of the entire Board, establish and appoint standing committees. The Board of Directors shall appoint the chairperson of each committee. Each committee so appointed shall consist of **two** or more Directors. **Honorary Board Members, Board Fellows or volunteers may participate as non-voting members of committees.** To the extent provided in the resolution establishing it, each committee may have all the authority of the Board except as to the following matters:

- (a) the filling of vacancies on the Board or on any committee;
- (b) the amendment or repeal of the by-laws or the adoption of the new by-laws;
- (c) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (d) the fixing of compensation of the Directors for serving on the Board or any committee.

Special committees may be appointed by the Chairperson of the Board of Directors with the consent of the Board and shall have only the powers specifically delegated to them by the Board. **The current standing committees of the Board of Directors are: the Audit Committee, the Communications Committee, the Development Committee, the Executive Committee, the Finance Committee and the Governance Committee.**

Section 2. Executive Committee. The Board shall establish an Executive Committee consisting of **the Chairperson, Vice Chair, Secretary, Treasurer and other members of the Board of Directors** The Chair of the Executive Committee shall be the Chairperson; in the absence of the Chairperson, the Vice Chair shall preside. **A minimum of three (3) affirmative votes of the members of the Executive Committee shall be required for the Executive Committee to take action. The Executive Committee shall report to the Board in timely fashion any action taken by the Executive Committee on behalf of the Board.**

Section 3. Audit Committee. The Board shall establish a permanent Audit Committee, **which shall be separate from the Finance Committee.** Each member of the Audit Committee will be a member of the Board of Directors, in good standing, and independent in order to serve on this committee. The Chair of the Audit Committee shall be **a Director of the Board, but in no event shall the Treasurer serve as the Chair of the Audit Committee.** The Audit Committee shall meet at least two times per year: in the middle and at the end of the corporation's financial year, and shall review the financial statements presented for that

period. The Audit Committee is responsible for engaging an independent auditor and reviewing their performance and the draft audited financial statements. The Audit Committee is responsible for developing anti-fraud policies for the corporation and updating those policies on a regular basis. The Audit Committee should take an active role in the prevention and deterrence of fraud, as well as an effective ethics and compliance program.

Section 4. Committees of the Corporation. The Board or the Members may create committees of the corporation. Committees created by the Board shall be appointed by the Chairperson of the Board of Directors with the consent of the Board. Committees created by the Members shall be elected by the Members, unless the Members authorize the Chairperson to appoint said committees with the consent of the Board.

ARTICLE VI.

CONTRACTS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, in the name of and on behalf of the Corporation, to enter into any contract or contracts and to execute or deliver any instrument or instruments, and any such authority may be general or confined to specific instances.

Section 2. Checks. All checks, drafts and other orders for the payment of money out of the funds of the Corporation shall be signed on behalf of the Corporation by such person or persons as the Board of Directors may from time to time prescribe.

Section 3. Loans. When authorized by the Board of Directors, any Officer or agent of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidence of indebtedness of the Corporation and, when authorized so to do, may pledge, hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances.

Section 4. Funds. 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 of Directors may select or as may be selected by any Officer or Officers, agent or agents of the Corporation, to whom such power may from time to time be delegated by the Board of Directors; and for the purpose of such deposit, any Officer or agent of the Corporation, when authorized by the Board of Directors, may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

Section 5. Securities. The Board of Directors may authorize the deposit of the securities, funds and investments of the Corporation in safekeeping or custodian accounts with any banks or trust companies that it may from time to time designate; also, the Board of Directors may authorize any Officer or Officers, agents or agents, to deposit or withdraw such securities, etc. and to do such other things as may be necessary to administer such safekeeping or custodian account.

Section 6. Use of Funds. The funds of the Corporation may be used for the purposes set forth in the Corporation's Certificate of Incorporation, in accordance with the following guidelines:

(1) The making of grants and contributions and otherwise rendering financial assistance for the purposes expressed in the Corporation's Certificate of Incorporation shall be within the exclusive power of the Board of Directors.

(2) In furtherance of its tax—exempt purposes, the Board of Directors shall have the power to make grants and to extend loans to any organization that is organized and operated exclusively for charitable, scientific or educational purposes within the meaning of § 501(c) (3) of the Internal Revenue Code.

(3) The Board of Directors shall review all requests for funds and require that all such requests specify the use of the requested funds, and if the Board approves the request, shall authorize payment of such funds to the approved grantee or loan beneficiary.

(4) The Board shall require any beneficiary of a grant or loan made by the Corporation to furnish a periodic accounting to establish that the funds were expended for the purposes approved by the Board.

(5) The Board may, in its absolute discretion, refuse to make any grants or loans for any or all of the purposes for which the funds are requested.

(6) If a grant or loan is approved, the Board may fund such grant or loan out of any funds which it shall so designate, or it may solicit funds for the specific purpose of funding the requested grant or loan.

(7) The Board shall retain the absolute power to withdraw its support of any grant or loan, for any reason, at any time.

(8) The Corporation shall not accept any contributions that require the Corporation to contribute or transmit such contribution solely to Fonkoze Haiti or to any other named organization.

(9) The Corporation may solicit contributions for specific projects approved by the Board only upon the condition that the Board shall have full control and discretion at all times regarding the use to be made of the contributions received by the Corporation.

ARTICLE VII.

INDEMNIFICATION

Section 1. The Corporation does hereby indemnify to the maximum extent legally permissible each Director and Officer and former Director and Officer of the Corporation, and each person who may have served at its request as a director, officer or trustee of another corporation or trust, whether for profit or not for profit (each an "Indemnified Party" and collectively, the "Indemnified Parties"), against expenses (including attorneys' fees), judgments and fines actually and necessarily incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, Officer, director, officer or trustee.

Section 2. This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation.

Section 3. This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of any such Indemnified Party exists as to the Corporation, its Directors, Officers, agents or employees or as to third parties, including creditors.

Section 4. This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against any Indemnified Party or that he or she shall have been found not guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of nolo contendere, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of any Indemnified Party was done in good faith and with the belief that it was in the best interest of the Corporation and on the reasonable assumption of its legality.

Section 5. No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which any Indemnified Party has been adjudged to be liable for gross negligence or misconduct in the performance of his or her duty to the Corporation, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that despite such adjudication of liability and in view of all the circumstances of the case, such Indemnified Party is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.

Section 6. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights which such Indemnified Party may have under any agreement, vote of the Board of Directors or otherwise.

Section 7. Every provision of this Article VI is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article VII.

ARTICLE VIII.

OFFICE AND BOOKS

Section 1. Office. The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 2. Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including a minute book, which shall contain a copy of the certificate of incorporation, a copy of these by-laws, and all minutes of meetings of the Members and of the Board of Directors.

ARTICLE IX.

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE X.

AMENDMENTS

These by-laws may be amended or repealed by the affirmative vote of a majority of the entire Board at any meeting of the Board of Directors, or by the members of the Corporation at a meeting duly called for the purpose of altering these by-laws, providing notice of the proposed alteration has been included in the notice of meeting.