

# BYLAWS OF OPENNTF, INC.

## ARTICLE I MISSION

**Mission.** The Mission of OpenNTF, Inc. (“OpenNTF”) is to support the open source projects hosted at openntf.org. OpenNTF provides the framework for the community to develop open source applications which may be freely distributed. OpenNTF is formed exclusively as a non-profit trade association, as set out in section 501(c)(6) of the Internal Revenue Code (the “Code”).

## ARTICLE II MEMBERSHIP

**Section 2.1 General.** Membership is open to those entities that can make substantial contributions in terms of time, technology, knowledge, or industry expertise to the OpenNTF Mission. In general, members are expected to express public support for the OpenNTF.

Multiple “Affiliates” of an entity shall constitute one (1) member only. For purposes of these Bylaws, “Affiliate” means any entity that is directly or indirectly controlled by, under common control with or that controls the subject party, and “control” means direct or indirect ownership of or the right to exercise (i) greater than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of the subject entity; or (ii) greater than fifty percent (50%) of the ownership interest representing the right to make the decisions for the subject entity.

Prospective Members must execute the Membership Agreement in such form as shall be adopted by the Board, and shall agree to pay the annual dues established by the Board. Alternatively, the prospective Member may propose an in-kind contribution of goods or services that the Board accepts as equivalent to dues. Membership shall only become effective once the applicant has executed the Membership Agreement, and the membership has been approved by the Board.

**Section 2.2 Contribution.** The Board shall, from time-to-time, establish mechanisms by which Members may support OpenNTF activities. Such mechanisms may include, without limitation, membership fees, sponsorship fees, promotional fees, administration fees, software contributions, and in-kind contribution levels. Notwithstanding the foregoing, Membership in OpenNTF is on an “as is” basis, without warranties or conditions of any kind.

**Section 2.3 Termination.** The Board may decide to terminate the Membership of any Member, “For Cause”, through a two-thirds (2/3) majority vote at a Board meeting.

For purposes of this Section 2.3 “For Cause” shall mean the Member has materially breached the Membership Agreement, Bylaws, IP Policy, a software license for any software the Member acquired from OpenNTF and/or other related OpenNTF agreements or policies, and has not cured such breach within thirty (30) days of receipt of written notice from OpenNTF.

In order to terminate the Membership of any Member, a written notification that includes the reason for termination, must be provided to said Member no less than twenty (20) business days prior to the Board meeting in which the termination vote is to be held. The participating Member

will have the opportunity to comment, in writing or in person at the Board meeting where the termination is being discussed. The decision of the Board shall be final.

In the case of such a decision, the Secretary of the Board will send the Member a signed, written notice stating that the Member's membership has been terminated.

### **ARTICLE III BOARD OF DIRECTORS**

**Section 3.1 Powers and Duties.** The business and technical affairs of OpenNTF shall be managed by or under the direction of the Board of Directors, which shall have all the powers and obligations normally associated, under law, with a Board of Directors. The Board shall also be empowered to adopt rules and regulations governing the action of the Board, the Members, the Contributors and OpenNTF generally, and to allocate, distribute and/or pay out the moneys received by OpenNTF from time-to-time, subject to section 501(c)(6) and other applicable provisions of the Code and the provisions of the laws of the State of Delaware. All contractual arrangements under which OpenNTF would take on financial obligations must be approved in advance by a majority vote of the Board. In addition, the Board has the responsibility for establishing the policies, programs and practices of OpenNTF.

**Section 3.2 Composition of Board of Directors.** The Board shall be comprised of Directors, a Chairperson, a Secretary, and a Treasurer as follows:

**(a) Directors.** A Director is a voting member of the Board, and may represent Members or Contributors as described hereunder. A Director may withdraw from the Board at any time by written notice to the Secretary or Chairperson.

**(i) Members.** Nine (9) Seats on the Board shall be filled by a vote of the Members. Initial terms begin on the formation of the Board, five (5) of which (the first five (5) seats filled or, if more than five seats were filled on the same date, the five with the highest number of votes) will run for two (2) years and the remaining four (4) will run for one year. After the initial terms, the seats shall be filled for two (2) year terms with at least four of these Board seats being elected each year.

**(ii) Contributors.** Contributors (as defined in the OpenNTF IP Policy) as a class shall be entitled to three (3) seats on the Board (and such representative shall represent the entire class). The Directors representing the Contributors shall be selected annually via annual-at-large elections by the Contributors.

**(iii) Alternates.** Each Director, upon written notice to the Secretary or Chairperson, may appoint an Alternate. The Alternate for a Contributor Director must be a Contributor. Alternates may be appointed for any length of time, including, without limitation, a specific meeting, the Director's vacation period, or a longer period. The Alternate shall have the rights and obligations of the Director being represented, in place of the appointing Director for the appointment period. References to "Directors" hereunder shall mean a Director, or in that Director's absence, his or her Alternate.

**(iv) Suspension.** The right of a Director to cast a vote at meetings of the Board may be suspended by a two-thirds (2/3) majority vote of all remaining Directors.

**(b)** Chairperson. A Chairperson for the Board shall be nominated by one or more Directors and shall be appointed by majority vote of the Board. The Chairperson shall report to the Board, shall serve at the pleasure of the Board and shall be subject to the oversight of the Board. The Chairperson shall have the following rights and responsibilities:

- (i)** The Chairperson shall be the OpenNTF Executive Director, as defined hereunder.
- (ii)** The Chairperson shall preside over all meetings of the Board and at the Annual Meetings.
- (iii)** The Chairperson shall be entitled to cast a single vote where there is a tie among the Directors. Under no other circumstances is the Chairperson entitled to a vote.
- (iv)** The Chairperson shall, at each meeting of the Board, if not sooner, report to the Board all matters within the Chairperson's knowledge affecting OpenNTF that should be brought to the attention of the Board.
- (v)** The Chairperson, or his/her designee, shall act as the official spokesperson for OpenNTF.
- (vi)** The Chairperson shall perform such other duties and responsibilities as defined by the Board from time to time.
- (vii)** The Chairperson shall serve for a term of one (1) year. At the end of this term, the individual may be re-appointed at the pleasure of the Board, or the Board may nominate one or more new individuals and decide among the nominees through a vote.
- (viii)** Notwithstanding the foregoing, the Chairperson serves at the pleasure of the Board and can be removed at any time by a majority vote of the Board, although only one such vote shall be permitted in any calendar year.
- (ix)** The Chairperson can withdraw from the Board at any time by written notice to the Secretary. In the event of a vacancy in the Chairperson position, the Secretary shall convene a Special Meeting of the Board.

**(c)** Secretary. A Secretary for the Board shall be nominated by one or more of the Directors, and the appointment must be approved by majority vote of the Board. The Secretary shall have the following rights and responsibilities:

- (i)** The Secretary shall create, distribute, and remediate, where necessary, the notices and agendas of Board meeting.
- (ii)** The Secretary (or designate thereof) shall participate in all meetings and deliberations of the Board. The Secretary shall not be entitled to a vote unless the Secretary is also a Director.
- (iii)** The Secretary shall keep accurate records of proceedings of all meetings of the Board.

- (iv) The Secretary shall give, or cause to be given, notice of all meetings of the Board including special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the Chairperson, under whose supervision he or she shall be.
- (v) The Secretary shall have general charge of the membership records of OpenNTF and shall keep a record of the Directors showing the name, address, telephone number, facsimile number and electronic mail address.
- (vi) The Secretary shall have custody of the seal of OpenNTF and he or she shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature. The Secretary shall sign such instruments as may require his or her signature and, in general, shall perform all duties as may be assigned to him or her from time to time by the Chairperson.
- (vii) The Secretary shall serve for a term of two (2) years. At the end of this term, the individual may be nominated again or the Directors can nominate a new individual.
- (viii) The Secretary serves at the pleasure of the Board and can be removed at any time by majority vote of the Board.
- (ix) The Secretary can withdraw from the Board at any time by written notice to the Chairperson.

The Board may elect to assign certain of the Secretary's duties to another Director or Officer.

**(d)** Treasurer. A Treasurer for OpenNTF shall be nominated by one or more of the Directors, and the appointment must be approved by majority vote of the Board. The Treasurer shall have the following rights and responsibilities:.

- (i) The Treasurer shall present a budget update at every Regular Meeting of the Board, as provided in Section 3.3.
- (ii) The Treasurer shall review all financial records of OpenNTF and authorize audits to be carried out by an independent external auditing firm and approve the results of such audits.
- (iii) The Treasurer shall authorize the deposit of all monies and other valuable effects in the name and to the credit of OpenNTF in such depositories as may be designated by the Board.
- (iv) The Treasurer shall authorize the disbursement of all funds when proper to do so.
- (v) The Treasurer shall enjoy such powers and exercise such duties as may be designated from time-to-time by the Board.
- (vi) The Treasurer (or designate thereof) shall participate in all meetings and deliberations of the Board. The Treasurer shall not be entitled to a vote unless the Treasurer is also a Director.

- (vii) The Treasurer shall serve for a term of two (2) years. At the end of this term, the individual may be nominated again or the Directors can nominate a new individual.
- (viii) The Treasurer serves at the pleasure of the Board and can be removed at any time by majority vote of the Board.
- (ix) The Treasurer can withdraw from the Board at any time by written notice to the Chairperson.

(e) Terms. All Directors shall hold office for the terms specified in Section 3.1a(i) and 3.1a(ii) above, unless they are appointed to complete the term of a Director who has ceased to be a Director for whatever reason. There shall be no prohibition on re-election or re-designation of any Director following the completion of that Director's term of office.

**Section 3.3 Regular Meetings.** The Chairperson will schedule Regular Meetings and (except as provided under Section 3.4 below) Special Meetings of the Board. The Board may hold its meetings at such place as the Board may from time-to-time determine. No Regular Meeting will be deemed to have been validly held unless the Chairperson provided notice of same to each Director at least thirty (30) calendar days prior to such meeting, unless waived by a Director who has not received timely notice. No Director will be intentionally excluded from Board meetings. Electronic voting shall be permitted in conjunction with any and all meetings of the Board.

**Section 3.4. Special Meetings.** Special meetings of the Board may be called by the Chairperson, Secretary, or on the written request of two (2) or more Directors, or by one (1) Director in the event that there is only one (1) Director in office. Seven (7) days' notice to each Director, personally or by telecopy, electronic transmission, commercial delivery service, or other similar means sent to his or her business or home address, shall be given to each Director by the Secretary or by the Chairperson or one of the Directors calling a Special Meeting.

## **ARTICLE IV MEETINGS**

**Section 4.1 Notices.** The Notice for any meeting of the Board shall be given to Members in the form of an electronic mail message sent to the email address provided in the Membership Agreement, or an updated address on file with OpenNTF, whichever is more recent. The Notice shall include a formal agenda that will be discussed and acted upon during the meeting. Items that do not appear on the agenda shall not be dealt with unless notification is sent at least seven (7) days prior to the meeting at which the agenda addendum items are to be discussed.

**Section 4.2 Annual Meeting.** The annual meeting shall be held in the first calendar quarter of each year, on such date and at such time and place as determined by resolution of the Board ("Annual Meetings"). The Chairperson will present the Annual Report, including a report on the most recent financial audit at the Annual Meeting.

**Section 4.3 Meeting Attendance.** Any employee of any Member is welcome to attend any meeting of the Board as an observer.

**Section 4.4 Conflict of Interest.** In any meeting of the Board, where a matter under discussion creates a conflict of interest for a voting attendee of that meeting, the voting attendee must identify the conflict of interest and recuse him/herself from any discussion or vote.

**Section 4.5 Action by the Board.** No action may be taken or approved by the Board that is outside the Mission of OpenNTF as set forth in Section 1.1. Except as provided herein, the Board may undertake an action only if it was identified by the Chairman in a Board Meeting Notice or otherwise identified in a Notice of Special Meeting.

(a) **Simple Majority Required.** For all actions which the Board has authority to take in pursuit of the OpenNTF Mission as set forth in Section 1.1, such actions must be approved by no less than a simple majority of those Directors represented at a Board meeting at which a quorum is present. A simple majority is defined to mean more than half of the valid votes cast. Notwithstanding the foregoing, a decision to terminate the Membership of a Member requires a two-thirds (2/3) majority vote as provided for under Section 2.3.

(b) **Action Without Meeting.** Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting on the approval of a majority of the Directors. Notwithstanding the foregoing, a decision to terminate the Membership of a Member requires a two-thirds (2/3) majority vote as provided for under Section 2.3. The action shall be fully described, including a description of all issues reasonably deemed to be related to the action. This shall be emailed to each Director at least seven (7) days before the required approval deadline. The action shall be included in the minutes of the subsequent meeting and filed with the corporate records. No action taken hereunder shall be effective until the receipt of the written consent of a majority, or in the case of a Membership termination decision, two-thirds (2/3), of the Directors.

**Section 4.6 Telephonic Meetings.** The Board shall provide facilities, such as a conference call number, that would permit any or all Directors to participate in a Meeting through a means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

**Section 4.7 Quorum.** Except as otherwise required by these Bylaws, one-half (1/2) of the Directors entitled to vote, represented in person, by that Director's Alternate, through a proxy, or through registered electronic means, along with the Chairperson (or designate appointed in writing), shall constitute a quorum at a Board meeting. If a quorum is present, the affirmative vote of a majority of the Directors represented at the meeting and entitled to vote on the subject matter shall be the act of the Board, unless the vote of a greater number is required by these Bylaws.

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

#### **Section 4.8 Voting; Electronic Voting.**

(a) **General.** Each Director (or that Director's Alternate) shall be entitled to one (1) vote on each matter submitted to a vote of the Board.

(b) **Electronic Voting.** Electronic voting may be used in connection with both meetings of the Board and the solicitation of written consents as follows:

(i) **Meetings.** For purposes of soliciting electronic votes in connection with a meeting of the Board at which a quorum was present, only those Directors, or those holding proxies, in attendance of the meeting shall be permitted to vote. The Directors shall be permitted to cast their votes electronically in response to the distributed ballots.

(ii) **Action Without Meeting.** For purposes of taking action without a meeting, solicitation via electronic balloting and voting shall be permitted hereunder. Such procedure shall be initiated by the electronic distribution of ballots and all related materials for consideration by the Board to all of the Directors at least five (5) days prior to the deadline for the vote. Thereafter, The Directors shall be permitted to cast their votes electronically in response to the distributed ballots.

(iii) **Votes.** Electronic votes may be in the form of a password protected web page that permits the Director to vote on an issue, an email from the Director to the Secretary in which the voting choice is indicated, or by other means deemed acceptable by the Board.

**Section 4.9 Proxies.** Through written notice to the Chairperson or Secretary, a Director may issue a proxy to another Director. Any person holding such a proxy can vote with any rights and privileges normally accorded to the Director who issued the proxy. Proxy holders are entitled to vote once on behalf of each proxy they hold, and organizational representation is recorded based upon Directors present, either in-person or by proxy. There are no limits on the number of proxies any Director may hold.

Commitments (promises to provide specific goods or services to the OpenNTF community) made by proxy holders are considered to be commitments from the Director that the proxy-holder represents. Any conditions or stipulations placed on proxy voting are a matter between the proxy-issuing Director and the proxy-holder, and not the responsibility of the Secretary or OpenNTF to enforce.

**Section 4.10 Organizational Transparency.** Discussions and votes of the Board (with the exception of personnel issues and confidential business and technical/business matters concerning suppliers to OpenNTF) shall be open, transparent, and non-confidential. Board members shall maintain the confidentiality of any confidential issues discussed by the board, with the exception that they may discuss such issues with those in their appointing constituency who have a need to know, and who are bound by an appropriate non-disclosure agreement.

**Section 4.11 Standard of Conduct.** Directors shall discharge the duties of a Director, including duties as a member of any Board Council or Committee upon which the Director may serve, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In discharging the duties of a Director, a Director shall be entitled

to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case if prepared or presented by: (a) one or more officers or employees of OpenNTF whom the Director reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; or (c) a Board Committee as to matters within the Board Committee's jurisdiction, if the Director reasonably believes the Board Committee merits confidence. A Director is not acting in good faith if the Director has knowledge concerning the matter in question that makes reliance otherwise permitted in this Section 4.11 unwarranted.

**Section 4.12 Appeals.** If any Director feels that a decision of the Chairperson of the Board should be appealed, they may indicate, in writing to the Secretary and Chairperson, the nature of their appeal and pertinent information. The issue on whether to reconsider the decision will be automatically brought to a vote no later than the next Regular Meeting. The Board will conduct a simple majority vote on whether to open debate to discuss the matter of the appeal.

## **ARTICLE V COMMITTEES OF THE BOARD**

**Section 5.1 Standing Committees.** The Board shall have one (1) standing committees ("Standing Committee") – the Technical Committee as indicated below, and may create additional Standing Committees as it deems fit. A Standing Committee shall consist of two (2) or more Directors nominated by the Chairperson or any Director, including the designation of one Standing Committee member as the Chair and confirmed by a simple majority of the Board. Standing Committee Chairs shall represent the Standing Committee's issues and concerns to the Board, and shall have the responsibility reporting to the Board, on a quarterly schedule, the deliberations, plans and progress of the Standing Committee. Standing Committee Directors may delegate their committee responsibilities to any Director or Registered User.

**Section 5.2 Technical Committee.** The Technical Committee shall be responsible for the technical direction of OpenNTF. Its membership shall include at least one Contributor (as defined in the OpenNTF IP Policy). The Committee will:

- Determine the technical needs and requirements of the OpenNTF community;
- Establish new projects to meet such needs;
- Set up and maintain the OpenNTF software repository infrastructure;
- Ensure the IP Policy is followed; and
- Encourage the contribution of existing code from the community.

**Section 5.3 Powers and Authority of Committees.** The Board may delegate to any Board Committee having the authority of the Board, any of the powers and authority of the Board in the management of the business and affairs of OpenNTF; *provided, however*, that no Board Committee may: (a) authorize payment of a dividend or any part of the income or profit of OpenNTF to its directors or officers; (b) approve dissolution, merger, or the sale, pledge or transfer of all or substantially all of OpenNTF assets; (c) elect, appoint, or remove Directors or fill vacancies on the Board or on any of its committees; (d) adopt, amend or repeal the Certificate of Incorporation of OpenNTF, Bylaws or any resolution by the Board.

## **ARTICLE VI OPENNTF OFFICERS**

**Section 6.1 Board Empowerment.** The officers of OpenNTF shall include the Executive Director, Secretary, Treasurer, Intellectual Property Manager plus additional officers that the Board shall appoint as it deems necessary in the interests of OpenNTF.

**Section 6.2 Nomination and Appointment.** The officers of OpenNTF shall be appointed annually by the Board in accordance with this Article VI. Each officer shall, during his or her term in office, hold his or her office until he or she shall resign or shall be removed or his or her successor shall be appointed.

There shall be no prohibition on re-appointment of an officer following the completion of that officer's term of office, provided, however, an Officer removed per this Section 6.2 may not be re-appointed. The Board may, by resolution, establish procedures governing nomination and appointment of officers that are not inconsistent with these Bylaws.

**Section 6.3 Executive Director.** The Chairperson, in the role of Executive Director, shall have responsibility for general and active day-to-day management of the affairs of OpenNTF. In this role, the Executive Director shall have the authority to do the following, as required to carry out the functions of OpenNTF:

- a) execute, on behalf of OpenNTF, all contracts, agreements, membership certificates and other instruments;
- b) engage the services of contractors and hire employees; and
- c) propose annual budget for approval by Board.

Before the execution of any contracts or agreements under which OpenNTF could incur financial obligations, the Executive Director shall present a summary of the contract to the Board including the criteria of success for the product or services to be delivered through said contract. At subsequent Board meetings, the Executive Director shall report on the progress of executed contracts and provide a close-out summary for those contracts that have been terminated since the previous meeting.

**Section 6.4 Secretary.** The Secretary of the Board shall have the roles and responsibilities described in Section 3.2c above, and shall perform such other duties as may be prescribed by the Board or Chairperson, under whose supervision he or she shall be.

**Section 6.5 Treasurer.** The Treasurer shall have the roles and responsibilities described in Section 3.2d above, and shall perform such other duties as may be prescribed by the Board or Chairperson, under whose supervision he or she shall be.

**Section 6.6 Standards of Conduct for Officers.** An officer shall discharge the officer's duties, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the officer reasonably believes to be in the best interests of OpenNTF. In discharging the duties of an officer, an officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case if prepared or presented by: (a) one or more officers or employees of OpenNTF whom the officer reasonably believes to be reliable and competent in the matters

presented; or (b) legal counsel, public accountants or other persons as to matters the officer reasonably believes are within the person's professional or expert competence. An officer is not acting in good faith if the officer has knowledge concerning the matter in question that makes reliance otherwise permitted in this Section 6.6 unwarranted. An officer is not liable to OpenNTF, any Member or any other person for any action taken or not taken as an officer, if the officer acted in compliance with this Section 6.6

## **ARTICLE VII INDEMNIFICATION OF DIRECTORS, OFFICERS AND AGENTS**

**Section 7.1 Indemnification of Directors, Officers and Agents.** OpenNTF shall indemnify any person made or threatened to be made a party to an action by or in the right of OpenNTF to procure a judgment in its favor by reason of the fact that he, his testator or intestate is or was a Director or officer of OpenNTF, against amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in connection with the defense or settlement of such action or in connection with an appeal therein, except in relation to matters as to which such person is adjudged to have breached his duty to OpenNTF. OpenNTF shall indemnify any person, made, or threatened to be made, a party to any action or proceeding other than as described in the preceding sentence (i.e., other than one by or in the right of OpenNTF to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other organization of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any such person served in any capacity at the request of OpenNTF, by reason of the fact that he, his testator or intestate was a Director or officer of OpenNTF, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such person acted, in good faith, for a purpose which he reasonably believed to be in the best interests of OpenNTF and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the above, OpenNTF shall only be subject to these indemnification provisions if: (i) the party seeking the indemnity provides notice of the claim promptly to OpenNTF; (ii) OpenNTF is given sole control of the defense and settlement of the claim; (iii) OpenNTF receives from the party seeking the indemnity all available information, assistance and authority to defend such claim; and (iv) the party seeking the indemnity has not compromised or settled such proceeding without OpenNTF prior written consent.

Expenses incurred by a person described in this section in defending a civil or criminal action or proceeding may be paid by OpenNTF in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay the amounts so advanced if it should be ultimately determined that such person is not entitled to be indemnified hereunder.

In no event shall Members of OpenNTF be subject to the indemnification and advancement of expenses obligations of OpenNTF under this section. The indemnification and advancement of expenses granted pursuant to, or provided by, this section shall not be deemed exclusive of any other rights to which a Director, officer, employee or other agent of OpenNTF seeking indemnification of expenses may be entitled, whether contained in the certificate of incorporation or these Bylaws, or in a resolution of the Board, or an agreement providing for such indemnification or under law or otherwise; provided, that no indemnification may be made

to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

## **ARTICLE VIII MISCELLANEOUS**

**Section 8.1 Fiscal Year.** The fiscal year of OpenNTF shall begin on January 1 and end on December 31 of the same year.

## **ARTICLE IX DISBURSEMENTS**

A process for approving expenditures (including documenting payments received and expenditures allocated, preventing commingling of funds, disposition of the funds upon bankruptcy etc.) will be developed by the Board.

## **ARTICLE X CONTRIBUTIONS**

The Board is authorized to undertake actions to ensure that all code and materials contributed to the OpenNTF code base complies with the terms of the OpenNTF IP Policy, or other applicable guidelines and agreements as established or approved in accordance with these Bylaws.

## **ARTICLE XI EXPENSES**

Each Member will bear its own costs and expenses in connection with its performance of its rights and duties in respect of OpenNTF, including, without limitation, compensation of its employees, and all travel and living expenses associated with such member or user's participation in any meetings and conferences called in connection with the activities of OpenNTF.

## **ARTICLE XII CHECKS, NOTES AND CONTRACTS**

The Board is authorized to select such depositories as it shall deem proper for the funds of OpenNTF and shall determine who shall be authorized on OpenNTF's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents. The Board shall make its selection based on objective standards, clear criteria, acting as a prudent and reasonable Board. Decisions should not be made in a manner that gives rise to the reasonable perception of an actual or potential conflict of interest.

**ARTICLE XIII  
MISCELLANEOUS**

The funds of OpenNTF may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board in its discretion may deem desirable. The Board shall make its selection based on objective standards, clear criteria, acting as a prudent and reasonable Board. Decisions should not be made in a manner that gives rise to the reasonable perception of an actual or potential conflict of interest.

**ARTICLE XIV  
POSTING OF MINUTES**

OpenNTF shall post on its website minutes from all Board Meetings as well as any and all Update Reports and Quarterly Reports. Such minutes shall include the date, time and location of the meeting, a list of attendees, the intended agenda, a brief summary of discussion topics, and the outcome of proposals made (including vote tallies if votes were taken).

**ARTICLE XV  
NOTICES TO SECRETARY OR CHAIRPERSON**

Where a written notice to the Secretary or Chairperson is required under the Bylaws, such written notice may a signed document faxed to the Secretary or Chairperson, or an email sent to the Secretary or Chairperson, originating from the email address registered for the person or organization giving notice.

**ARTICLE XVI  
BOOKS**

There shall be kept at the office of OpenNTF correct books of account of the activities and transactions of OpenNTF, including a minute book which shall contain a copy of the certificate of incorporation, a copy of these Bylaws, and all minutes of the meetings of the Board.

**ARTICLE XVII  
SEAL**

The seal of OpenNTF shall be circular in form and shall bear the name of OpenNTF and words and figures showing that it was incorporated in the State of Delaware and the year of incorporation.

**ARTICLE XVIII  
AMENDMENTS**

These Bylaws may not be amended without (i) the consent of a two-thirds (2/3) majority vote of all Directors of the Board; and (ii) any other consent requirements expressly set forth herein with respect to such amendment's proposed subject matter. The provisions of any such amended Bylaws will be binding upon all of the Membership.