

AMENDED AND RESTATED BYLAWS

OF THE

ORANGE COUNTY BUSINESS COUNCIL

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**AMENDED AND RESTATED BYLAWS
OF THE
ORANGE COUNTY BUSINESS COUNCIL
a California Nonprofit Mutual Benefit Corporation**

ARTICLE I
GENERAL

These bylaws shall govern the conduct and operation of the Orange County Business Council, a California nonprofit mutual benefit corporation (the "Corporation"), subject to the provisions of the California Corporations Code and the Corporation's articles of incorporation ("Articles of Incorporation").

ARTICLE II
NAME

The name of the Corporation shall be the Orange County Business Council (the "Corporation").

ARTICLE III
OFFICES

The principal executive office for the transaction of the business of the Corporation is located at 2 Park Plaza, Suite 100, Irvine, California 92614. The board of directors (the "board") is granted full power and authority to change the principal executive office from one location to another. Any such change shall be noted by the secretary on these bylaws opposite this Article III, or this Article III may be amended to state the new location.

ARTICLE IV
MEMBERSHIP

SECTION 1. ENTITY MEMBERSHIPS; MEMBER REPRESENTATIVE

It is the general policy of the Corporation that, unless the board determines otherwise, memberships shall be held by business entities, public and charitable entities, and governmental bodies and agencies, and not by individuals. Memberships shall be held of record in the name of each member entity, with each member entity designating a member representative (its "member representative"), which member representative, or its designated alternate, shall be authorized to act on behalf of such member entity. All memberships shall be of one class.

SECTION 2. FEES, DUES, AND ASSESSMENTS

(a) General Rules. Upon becoming a member of the Corporation, such member shall (i) pay such initiation fee as shall be set by the board from time to

time, and (ii) shall pay dues on an annual basis, payable on each anniversary of its membership date, in accordance with the schedule of dues set by the board.

(b) Board Authority. The board is granted full authority to change the amount and time of payment of initiation fee and dues from time to time and to set a schedule of dues which differentiates among the members upon such basis as the board in its good faith discretion shall determine. The schedule of dues shall be noted by the secretary of the Corporation in the minutes or other records of the Corporation. The board may from time to time assess additional amounts to be paid by members for special projects.

SECTION 3. TERMINATION OF MEMBERSHIP

The membership of any member shall terminate upon occurrence of any of the following events, and in no event will there be a refund of any fees or dues paid upon any such termination: (i) the resignation of the member; (ii) expiration of the period of membership, unless the member sooner renews for a subsequent period on the renewal terms set by the board; (iii) for nonpayment of dues or any other indebtedness to the Corporation, upon the determination by the board or a committee designated by the board to make such determination; or (iv) for the failure of a member in a material and serious degree to observe the rules of conduct of the Corporation, or for the engagement of a member in conduct inimical to the interests of the Corporation, in either case upon the determination of the board or of a committee designated by the board to make such determination.

ARTICLE V MEETINGS OF MEMBERS

SECTION 1. PLACE OF MEETING

Meetings of the membership shall be held at any place within or outside the State of California designated by the board. In the absence of any such designation, members' meetings shall be held at the principal executive office of the Corporation.

SECTION 2. ANNUAL MEETING

Unless otherwise determined by the board, the Corporation shall hold an annual meeting of the members each year, at a time and date to be established by the board. At the board's discretion, such annual meeting may be held in conjunction with a dinner meeting and may be conducted according to such informal procedure as the board shall determine. The board shall not be required to submit any matters for vote at the annual meeting.

SECTION 3. SPECIAL MEETING

(a) Authorized persons who may call. A special meeting of the members may be called at any time by any of the following: the board, the chairperson of the board, the president, or a majority of the members.

(b) Calling meetings by members. If a special meeting is called by a majority of the members, the request shall be submitted by such members in writing, specifying the general nature of the business proposed to be transacted, and delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the chairperson of the board, the president, any vice-chairperson, or the secretary of the Corporation. The officer receiving the request shall cause notice to be promptly given to all members entitled to vote, in accordance with the provisions of Section 4 of this Article V, that a meeting will be held, and the date for such meeting, which date shall be not less than 5 nor more than 60 days following the receipt of the request. If the notice is not given within the 20 days after receipt of the request, the members requesting the meeting may give the notice. Nothing contained in this subsection shall be construed as limiting, fixing, or affecting the time when a meeting of members may be held when the meeting is called by action of the board, the chairperson or the president.

SECTION 4. NOTICE OF MEMBERS' MEETINGS

(a) General notice contents. All notices of meetings of members shall be sent or otherwise given in accordance with Section 4(b) of this Article V not less than 10 nor more than 90 days before the date of the meeting. The notice shall specify the place, date, and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, and no other business may then be transacted at the meeting, or (ii) in the case of the annual meeting, those matters which the board, at the time of giving the notice, intends to present for action by the members, but, subject to the provisions of applicable law, any proper matters may be presented at the meeting for such action.

(b) Manner of giving notice. Notice of any meeting of members shall be given either personally, orally or by first-class mail, telegraphic or other written communication, charges prepaid, addressed to each member either at the address of that member appearing on the books of the Corporation or the address given by the member to the Corporation for the purpose of notice. If no address appears on the Corporation's books and no address has been so given, notice shall be deemed to have been given if either (i) notice is sent to that member by first-class mail or telegraphic or other written communication to the Corporation's principal executive office, or (ii) notice is published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone, to the recipient or to a person who the person giving the notice has reason to believe will promptly communicate it to the recipient.

SECTION 5. QUORUM

(a) Members required. The presence, in person or by proxy, of twenty-five (25) members of the Corporation shall constitute a quorum for the transaction of business at a meeting of the members.

(b) Loss of quorum. The members present at a duly called or duly held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the members required to constitute a quorum.

SECTION 6. VOTING

(a) Eligibility to vote. The members entitled to vote at any meeting of members shall be members as of the date determined in accordance with Section 8 of this Article V, subject to the provisions of the California Corporations Code; provided, however, that members who fail to be in good standing shall not be entitled to vote on any matter. Any member who shall be in arrears in the payment of any installment of fees, periodic dues or assessments for an unreasonable period of time, as determined by the board, after their due date, shall not be in good standing and shall not be entitled to vote as a member. Subject to the provisions of Section 7612 of the California Corporations Code, and the provisions of this Section 6, each member shall be entitled to one (1) vote on each matter submitted to a vote of the members.

(b) Manner of casting votes. Members entitled to attend meetings and/or to vote shall have the right to do so either in person through such member's member representative or designated alternate, by written ballot, or by written proxy pursuant to Section 9 of this Article V, provided that any election of directors must be by ballot if demanded by any member before the voting begins.

(c) Vote required. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting in person or by proxy, entitled to vote and voting on any matter, shall be the act of the members, unless the vote of a greater number or voting by classes is required by the California Corporations Code or by the Articles of Incorporation.

SECTION 7. ACTION BY WRITTEN CONSENT WITHOUT A MEETING

(a) General. Any action that may be taken at any annual or special meeting of members may be taken without a meeting and without prior notice upon compliance with the provisions of this section.

(b) Quorum; majority. Approval by written consent or ballot pursuant to this section shall be valid only when the number of votes cast by written consent or ballot within the time specified equals or exceeds the quorum that would be required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve at a meeting at which the total number of members present was the same as the number of votes cast by written consent or ballot.

SECTION 8. RECORD DATE FOR MEMBER NOTICE, VOTING, AND GIVING CONSENTS AND OTHER ACTIONS

(a) To be determined by board. For the purposes of determining which members are entitled to receive notice of any meeting, to vote, to give consent to corporate action without a meeting, or to take other action, the board may fix, in advance, a "record date," which shall not be more than sixty (60) nor fewer than ten (10) days before the date of any such meeting, nor more than sixty (60) days before any such action without a meeting. Only members of record on the date so fixed are entitled to notice, to vote, to give consents, or take other action, as the case may be, notwithstanding any transfer of any membership on the books of the Corporation after the record date, except as otherwise provided in the Articles of Incorporation, by agreement, or in the California Corporations Code. A determination of members of record entitled to notice of a meeting of members shall apply to any adjournment of the meeting unless the board fixes a new record date for the adjourned meeting. The board shall fix a new record date if the meeting is adjourned for more than forty-five (45) days.

(b) Failure of board to determine date.

(i) Record date for notices. Unless fixed by the board, the record date for determining those members entitled to receive notice of a meeting of members shall be the next business day preceding the day on which notice is given or if notice is waived, the next business day preceding the day on which the meeting is held.

(ii) Record date for voting. If no record date is fixed by the board, members on the day of the meeting who are otherwise eligible to vote shall be eligible to vote or, in the case of an adjourned meeting, such members on the day of the adjourned meeting shall be eligible to vote at the adjourned meeting.

(iii) Record date for written consent to action without meeting. Unless fixed by the board, the record date for determining those members entitled to vote by ballot on corporate action without a meeting, when no prior action by the board has been taken, shall be the day on which the first written ballot is mailed or solicited. When prior action of the board has been taken, it shall be the day on which the board adopts the resolution relating to that action.

SECTION 9. PROXIES

(a) Right of Members. Every member entitled to attend meetings and/or to vote shall have the right to do so either in person through such member's member representative or designated alternate or by one or more agents authorized by a written proxy, signed by the member representative or designated alternate and filed with the secretary of the Corporation except as otherwise expressly provided in the Articles of Incorporation of the Corporation or these bylaws. A proxy shall be deemed signed if the

member's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, or otherwise) by the member or the member's member representative.

(b) Revocability. A validly executed proxy shall continue in full force and effect unless (i) revoked by the member executing it before the vote cast pursuant to that proxy, by a writing delivered to the Corporation stating that the proxy is revoked by a subsequent proxy executed by such member, or by personal attendance and voting at a meeting by such member, or (ii) written notice of the death or incapacity of the maker of the proxy is received by the Corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy. The maximum term of any proxy shall be three (3) years from the date of its execution.

SECTION 10. INSPECTORS OF ELECTION

(a) Appointment. In advance of any meeting of members, the board may appoint inspectors of election to act at the meeting and any adjournment thereof. If the inspectors of election are not appointed, or if any persons appointed fail to appear or refuse to act, the chairperson of such meeting may, and on request of any member or member's proxy must, appoint inspectors of election (or persons to replace those who so fail or refuse) at the meeting. The number of inspectors of election shall be either one (1) or three (3). If the inspectors of election are appointed at a meeting on the request of one or more members or proxies, the majority of members represented in person by such members' member representatives or designated alternates or by proxy shall determine whether one (1) or three (3) inspectors of election are to be appointed.

(b) Duties. The inspectors of election shall perform the following duties: (i) determine the number of voting memberships outstanding and the voting power of each, the number of votes represented at the meeting, the existence of a quorum, and the authenticity, validity and effect of proxies; (ii) receive votes, ballots or consents; (iii) hear and determine all challenges and questions in any way arising in connection with the right to vote; (iv) count and tabulate all votes and consents; (v) determine when the polls shall close; (vi) determine the result of the vote; and (vii) do such acts as may be proper to conduct the election or vote with fairness to all members. The inspectors shall perform their duties impartially, in good faith, to the best of their ability, and as expeditiously as is practical.

SECTION 11. CONDUCT OF MEETING

The chairperson of the board shall preside as chairperson at all meetings of the members. The chairperson shall conduct each such meeting in a business-like and fair manner but shall not be obligated to follow any technical, formal or parliamentary rules or principles of procedure. The chairperson's rulings on procedural matters shall be conclusive and binding on all members, unless at the time of a ruling a request for a vote regarding such a procedural matter is made to the members entitled to vote. The decision of a majority of such members regarding such procedural matter shall be conclusive and

binding on all members. Without limiting the generality of the foregoing, the chairperson shall have all of the powers usually vested in the chairperson of a meeting of members.

ARTICLE VI
DIRECTORS

SECTION 1. POWERS

(a) General corporate powers. Subject to the provisions of the California Corporations Code and any limitations in the Articles of Incorporation and these bylaws relating to action required to be approved by the members, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board. The board may delegate the management of the activities of the Corporation to any person or persons, a management company, or any committee, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the board.

(b) Specific Powers. Without prejudice to the general powers set forth above, and subject to the same limitations, the board shall have the power to:

(i) Select and remove all officers, agents, and employees of the Corporation; prescribe any powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these bylaws; and fix their compensation.

(ii) Conduct, manage and control the affairs and business of the Corporation and to make such rules and regulations as are not inconsistent with the law, the Articles of Incorporation or these bylaws, as they may deem appropriate.

(iii) Adopt, make, and use a corporate seal; prescribe the forms of membership certificates; and alter the form of the seal and certificate.

(iv) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

(v) Manage in the manner they may deem appropriate, and distribute or dispense, all funds and property, real and personal, received, acquired or earned by the Corporation.

(vi) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or

outside the State of California; and designate any place within or outside the State of California for the holding of any members' meeting or meetings, including annual meetings.

(vii) Elect any person who has served on the board, or any other person, to the position of honorary director, with such title, if any, as the board may determine. Unless the board shall determine otherwise, such honorary director shall not be a member of the board nor have any of the powers and duties of a director. Such honorary director shall be entitled to attend meetings of the board and any committee thereof and may be given the privilege of the floor at any such meeting but shall not be entitled to vote. The rights and obligations of such honorary director may be altered, and such honorary directorship may be terminated, by the board.

SECTION 2. NUMBER AND QUALIFICATION OF DIRECTORS

(a) General Provisions. The authorized number of directors of the Corporation shall be not less than twenty (20) and not more than fifty (50) unless changed by amendment of the Articles of Incorporation or by an amendment to these bylaws. The exact number of directors shall be fixed from time to time within the limits specified in this Section by action of the board and shall be duly recorded in the minutes of the board or by a Bylaw or amendment thereof duly adopted by the board. The president shall be a director so long as he or she shall hold the office of president. Each other director of the Corporation shall be affiliated with a member of the Corporation; and if such membership or such affiliation shall cease, such director shall at the discretion of the board be subject to termination. It is the general policy of the Corporation, unless the board determines otherwise in its discretion, that a director shall be a chief executive officer, president, managing partner, or other senior executive of a member entity, with authority to make commitments for such member entity, and that the Board shall seek diversification of its directors with respect to company size, location, industry representation, gender and ethnicity. The nomination of a prospective director by the board or the nominating committee shall be conclusive determination that such nominee fulfills the qualifications of these bylaws to serve as director.

SECTION 3. NOMINATION OF DIRECTORS

The nominating committee shall, annually or otherwise as directed by the board, nominate and submit to the board or the membership the names of those persons who are candidates for director. The persons nominated may include any directors who have held or who currently hold office.

SECTION 4. ELECTION AND TERM OF OFFICE OF DIRECTORS

Each director shall be elected for a three year term or for a shorter term if such director is elected to fill a vacancy with respect to which the unexpired term is less than three years; provided, however, in the event that the chairperson of the board's term

of office coincides with the expiration of such chairperson's term as a director, such term as director shall be extended for one year. Subject to the foregoing, approximately one-third of the directors will be elected each year. All directors shall hold office from January 1 of the first year of their term until December 31 of the last year, or until their successors are elected and take office.

The annual election of directors shall, unless otherwise determined by the board, be conducted by mail. Each member shall be sent a ballot, no later than December 1, unless otherwise determined by the board, setting forth the procedure for the election, the number of directors to be elected, and those persons nominated by the nominating committee as well as blank spaces for write-in candidates. Those persons receiving the highest number of votes shall be elected to the board. Members may not cumulate votes for the election of directors.

SECTION 5. VACANCIES

(a) Events causing vacancy. A vacancy or vacancies in the board shall be deemed to exist on the occurrence of the following: (i) the death or resignation of any director, (ii) the vote of the members to remove a director; (iii) the increase of the authorized number of directors; (iv) the failure of the members, at any election of members, to elect the number of directors to be elected at such meeting; or (v) the failure of any director to attend five (5) consecutive regular meetings of the board and the subsequent vote of the remaining directors to remove such director.

(b) Vacancies filled by directors. A vacancy in the board occurring as a result of events set forth in Section 5(a) of this Article VI shall be filled by (i) the nomination of the nominating committee or the chairperson, and (ii) the vote of the directors, or by the sole remaining director.

SECTION 6. PLACE OF MEETINGS; MEETINGS BY TELEPHONE

Meetings of the board may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board. In the absence of such designation, meetings shall be held at the principal executive office of the Corporation. Notwithstanding the above provisions of this Section 6, a regular or special meeting of the board may be held at any place consented to in writing by all the board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

SECTION 7. REGULAR MEETINGS

Regular meetings of the board shall be held at least once each calendar quarter at the call of the chairperson of the board, the president, or any four (4) directors. On or before December 1 of each year, the board shall elect officers who shall take office on the following January 1.

SECTION 8. SPECIAL MEETINGS

Special meetings of the board for any purpose may be called at any time by the chairperson or the president, or, by any four (4) directors.

SECTION 9. NOTICE

Notice of the time and place of all meetings of the board except the meeting following the annual meeting of members or the special meeting of members held in lieu of the annual meeting, shall be given personally to the directors or sent to each director by mail or other form of written communication, charges prepaid, addressed to such director's address as it is shown on the records of the Corporation. If the notice is mailed or telegraphed, it shall be deposited in the United States Mail or delivered to the telegraph company in the county in which the principal office of the Corporation is located at least forty-eight (48) hours before the time of the meeting. If the notice is delivered personally to each director, it shall be so delivered at least forty-eight (48) hours prior to the time of the holding of the meeting.

SECTION 10. QUORUM

(a) General Provisions. One-fourth of the number of elected directors, but not less than one-fifth of the number of authorized directors, shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article V. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the board, subject to the provisions of the California Corporations Code, including those provisions relating to (i) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (ii) appointment of committees, and (iii) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

SECTION 11. ADJOURNMENT

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

SECTION 12. NOTICE OF ADJOURNMENT

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

SECTION 13. ACTION WITHOUT MEETING

Any action required or permitted to be taken by the board may be taken without a meeting, if all members of the board, individually or collectively, consent in

writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

ARTICLE VII OFFICERS

SECTION 1. OFFICERS

The officers of the Corporation shall be chairperson of the board (sometimes herein referred to as "chairperson"), chairperson elect, one or more vice-chairpersons, president, secretary and treasurer, each of which shall be chosen from the membership of the board. The Corporation may also have, at the discretion of the board, such other officers, with such respective titles and responsibilities, as the board may determine. Any number of offices may be held by the same person, except that the secretary may not serve concurrently as the chairperson of the board.

SECTION 2. ELECTION OF OFFICERS

On or before December 1 of each year, the nominating committee shall nominate and submit to the board the names of those directors who are officer candidates, and the officers of the Corporation shall be elected by the board for the following calendar year, to take office on the following January 1. Each officer shall hold office until such officer resigns, is removed by the board, or is otherwise disqualified to serve, or until such officer's successor is elected and qualified.

SECTION 3. REMOVAL AND DESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the board at any time. Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. The board may elect a successor officer at any time to fulfill the term of any such former officer who has resigned or been terminated.

SECTION 4. RESPONSIBILITIES OF OFFICERS

(a) Chairperson of the board. The chairperson shall preside at all meetings of members and at all meetings of the board, and at the annual meeting of members shall make a report on the general business of the Corporation during the previous year. The chairperson of the board shall nominate all standing committees, and the respective chairpersons of such committees, in accordance with these bylaws, subject to the approval of the board, and shall be an ex-officio member of all committees.

(b) President. The president shall be the chief executive officer of the corporation, and shall, subject to the control of the board, have the responsibility for the general supervision, direction and control of the affairs of the Corporation. The president shall have such other powers and duties as may be prescribed by law, or by the board or these bylaws.

(c) Chairperson Elect. The chairperson elect shall, unless the board shall determine otherwise, serve as chairperson during the year following his or her term as chairperson elect. In the absence or disability of the chairperson, the chairperson elect shall perform all the duties of the chairperson, and when so acting shall have all the powers of, and be subject to all restrictions upon, the chairperson.

(d) Vice Chairpersons. In the absence or disability of the chairperson and the chairperson elect, the vice chairpersons, if any, in order of their rank as fixed by the board or, if not ranked, a vice chairperson designated by the board, shall perform all the duties of the chairperson, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the chairperson. The vice chairpersons shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board or the chairperson of the board.

(e) Secretary. The secretary shall keep at the principal office of the Corporation a book of minutes of all meetings of the board and of the members. The secretary shall maintain a membership book for the Corporation showing the name and address of each member. The secretary shall conduct the official correspondence of the Corporation and shall perform such other duties as may be designated by the board.

(f) Treasurer. The treasurer shall have general charge of the financial records and accounts of the Corporation and shall keep and maintain adequate and correct books of account of its cash and other assets. The treasurer shall deposit all monies of the Corporation with such depositories as are designated by the board and shall disburse the funds of the Corporation as may be ordered by the board. The treasurer shall render to the president or board, on request, statements of the financial condition of the Corporation, provided that statements shall be rendered at least annually.

ARTICLE VIII COMMITTEES

SECTION 1. COMMITTEES

The chairperson of the board shall each year, immediately after the election of such chairperson, appoint, subject to confirmation by the board, those committees which the chairperson of the board determines to be required for the orderly transaction of corporate affairs, and shall determine the membership, responsibilities and governance of each committee. Unless otherwise determined by the board, the president shall be a member of each committee. The members of each such committee shall serve until their resignation, their removal by the chairperson or president, or the next annual meeting of members of the Corporation, whichever first occurs.

SECTION 2. EXECUTIVE COMMITTEE

The board shall be entitled at any time or from time to time to elect an executive committee which, subject to any limitations or restrictions imposed by law, the Articles of Incorporation or these bylaws, shall have such powers as the board may designate.

(a) General Provisions. The executive committee shall consist of not to exceed fifteen (15) members from the board nominated by the nominating committee and approved by the board, which shall include, unless otherwise determined by the board, the president, the chairperson, two vice-chairpersons, the chairperson elect, the immediate past chairperson, the secretary, the treasurer, and not to exceed seven (7) additional directors. Each executive committee shall serve for a one calendar year term, unless otherwise determined by the board.

(b) Meetings. The executive committee shall hold two regular meetings each calendar quarter and shall hold such additional meetings as shall be called by the chairperson, the president or any three executive committee members. The minutes of the executive committee shall be made available to the board, and the executive committee shall be entitled in its discretion to request ratification and/or approval by the board of any action of the executive committee.

(c) Powers. The executive committee shall be authorized to exercise any power and to take any action which could be exercised or taken by the board, including without limitation any authority specifically granted to the board in these bylaws, subject only to such limitations as are required by law or are contained in the Articles of Incorporation and these bylaws, or are otherwise imposed by the board.

SECTION 3. NOMINATING COMMITTEE

(a) General Membership. The nominating committee shall consist of not to exceed seven (7) directors which shall include the president, the chairperson, the chairperson elect, the immediate past chairperson, and not to exceed three (3) other directors recommended by the president and approved by the board.

(b) Responsibilities. The nominating committee shall nominate the directors as provided in Section 3 of Article V of these bylaws, the members of the executive committee as provided in Section 2 of this Article VIII, and the officers pursuant to Section 2 of Article VII of these bylaws, and shall perform such other duties as shall be determined from time to time by the board.

SECTION 4. ADDITIONAL COMMITTEES

The board shall be entitled to create and terminate such additional committees as it shall from time to time deem appropriate, and shall determine the membership, authority and governance of each such committee.

SECTION 5. ALLIANCES AND RELATIONSHIPS

The board shall be entitled from time to time to create, modify and terminate such alliances and relationships, formal or informal (collectively "Alliance" or "Alliances"), with corporations, individuals, charitable organizations, political action committees, governmental agencies or subdivisions, or any other organizations or legal entities as may be deemed by the board to be appropriate. Provided, however, that no such Alliance shall constitute or be deemed to be a partnership, joint venture or any other legal entity without the express written authorization and consent of the board.

ARTICLE IX INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

SECTION 1. DEFINITIONS

For the purpose of this Article,

(a) "agent" means any person who is or was a director, officer, employee, or other agent of this Corporation, or is or was serving at the request of this Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of this Corporation or of another enterprise at the request of the predecessor corporation;

(b) "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and

(c) "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Section 4 or 5 (iii) of this Article IX.

SECTION 2. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES

The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Corporations Code, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did

not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

SECTION 3. INDEMNIFICATION IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation, or brought under Section 5233 of the California Corporations Code or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(i) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(ii) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(iii) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless such action concerns assets held in charitable trust and is settled with the approval of the Attorney General.

SECTION 4. INDEMNIFICATION AGAINST EXPENSES

To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Section 2 or 3 of this Article IX, or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

SECTION 5. REQUIRED DETERMINATIONS

Except as provided in Section 4 of this Article IX, any indemnification under this Article IX shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the

circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article IX by:

- (i) A majority vote of a quorum consisting of directors who are not parties to such proceeding;
- (ii) Approval of the members, with the persons to be indemnified not being entitled to vote thereon; or
- (iii) Determination of the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation.

SECTION 6. ADVANCE OF EXPENSES

Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article IX.

SECTION 7. OTHER INDEMNIFICATION

No provision made by the Corporation to indemnify it or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles of Incorporation, these bylaws, a resolution of members or directors, an agreement or otherwise, shall be valid unless consistent with this Article IX. Nothing contained in this Article IX shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

SECTION 8. FORMS OF INDEMNIFICATION NOT PERMITTED

No indemnification or advance shall be made under this Article IX, except as provided in Sections 4 or 5 (iii), in any circumstances where it appears:

- (i) That it would be inconsistent with a provision of the Articles of Incorporation, these bylaws, a resolution of the members, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (ii) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

SECTION 9. INSURANCE

The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article IX.

SECTION 10. NONAPPLICABILITY TO FIDUCIARIES OF EMPLOYEE BENEFITS PLANS

This Article IX does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Corporation as defined in Section 1 of this Article IX. The Corporation shall have power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

ARTICLE X AMENDMENTS

SECTION 1. AMENDMENT BY MEMBERS

New bylaws may be adopted or these bylaws may be amended or repealed by (i) the affirmative vote of a majority of a quorum of the members or their proxies at any regular meeting, (ii) by written assent of a majority of a quorum of the members, or (iii) the vote of a majority of a quorum of the members or their proxies at a meeting called for the purpose of adopting new bylaws or amending these bylaws.

SECTION 2. AMENDMENT BY DIRECTORS

The board may adopt new bylaws or amend or repeal these bylaws. Such power is subject to the following limitations:

- (a) An amendment to the bylaws changing the total number or allowable range of authorized directors may not be adopted without:
 - (i) the affirmative vote of a majority of a quorum of the members or their proxies;
 - (ii) written assent of a majority of a quorum of the members; or
 - (iii) the vote of a majority of a quorum of the members or their proxies at a meeting called for the purpose of adopting such amendment.

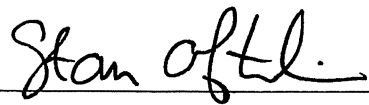
(b) If the Articles of Incorporation or bylaws provide for a variable number of directors within specified limits, the directors may, subject to the other limitations of this Section 2, adopt, amend or repeal a bylaw fixing the exact number of directors within those limits.

(c) If any provision of these bylaws requires the vote of a larger proportion of the directors than otherwise required by law, such provision may not be altered, amended or repealed except by vote of such larger number of directors.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the presently elected and acting Secretary of the Orange County Business Council, a California nonprofit corporation, and the above bylaws, consisting of 18 pages, exclusive of the title page, table of contents, and this page, are the bylaws of this Corporation as adopted at a meeting of the board of directors held on November 8, 2001.

DATED: 02.12.02



Secretary