



BYLAWS
OF THE
TMT OBSERVATORY CORPORATION
A California Nonprofit Public Benefit Corporation

ARTICLE I
NAME

The name of this Corporation is the TMT Observatory Corporation ("TMT").

ARTICLE II
PRINCIPAL OFFICE

The principal office for the transaction of the business of the Corporation ("principal executive office") is located at 1200 E. California Blvd, California 91106.

ARTICLE III
MEMBERS

a. Members. The California Institute of Technology ("Caltech") and the University of California ("UC") shall be the initial members of the Corporation, within the meaning of Section 5056 of the California Corporations Code, and shall be referred to as the "Founding Members." Pursuant to their agreement dated April 18, 2003, the Founding Members agreed to establish this Corporation for the initial purpose of developing a preliminary design of a 30-meter class telescope, with the potential of then developing the final design, constructing, commissioning and operating an observatory (collectively, the "Project"). The development of a preliminary design is sometimes referred to as Phase II of the Project.

In addition to the rights of members provided for in the California Corporations Code and in these bylaws, the Founding Members shall have the following exclusive



authority as Founding Members, and the valid exercise of this authority shall require the affirmative consent of both Founding Members:

- (i) to permit other institutions to become members, and, to determine the rights and other terms of such membership.
- (ii) to approve, based on the recommendation of the Board of Directors, the Corporation proceeding from Phase II-A of the Project to Phase II-B of the Project, and, if approved, then approving the Corporation proceeding beyond Phase II-B.
- (iii) to approve any amendment to these bylaws which would have the effect of materially affecting the rights of members or changing the number of directors of the corporation.

b. Meetings of Members. The members shall meet, or shall act without a meeting, under procedures that they may establish from time to time, as required by law or circumstances, and shall take such actions as are necessary or advisable to carry out the mission of the Corporation.

ARTICLE IV BOARD OF DIRECTORS

SECTION 1. POWERS

a. General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Corporations Law and any other applicable laws and these bylaws, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the ultimate direction of the board of directors ("Board").

b. Specific Powers. Without prejudice to these general powers, but subject to the same limitations, the Board shall have the power to:



(i) Select and, subject to the limitations of Section 4 of Article VI, remove all officers, agents, and employees of the Corporation; prescribe any powers and duties for them that are consistent with the law, with the Corporation's articles of incorporation, and with these bylaws; and fix their compensation and benefits and require, where appropriate, security for faithful performance of their duties.

(ii) Cause the Corporation to be qualified to conduct its activities in any other appropriate state or country, conduct its activities within or outside of California, operate on a tax-exempt basis.

(iii) Adopt, make, and use a corporate seal and alter the form of the seal.

(iv) Assume obligations, enter into contracts, incur liabilities, sell any of the Corporation's property, 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. Transactions not in the ordinary course of business or transactions greater than \$5,000,000 are subject to the approval of the Founding Members.

(v) Arrange for the care, maintenance, and use of the property of the Corporation and incur and pay any and all reasonable costs, expenses, and fees relating to the administration of such property; provided, however, that such actions may be undertaken only in furtherance of the purposes of this Corporation as specified in its articles of incorporation.

(vi) Execute, acknowledge, deliver and file on behalf of the Corporation any and all instruments to effectuate the foregoing or any of its powers.

(vii) Annually adopt a budget.

(viii) Monitor financial performance relative to the budget at least quarterly, conduct periodic financial reviews based on financial reports prepared at least



quarterly, and, at least semi-annually, require that the corporation's management deliver a comprehensive report on overall project activities.

(ix) Approve all policies, including but not limited to procurement, contracting and personnel policies.

(x) Adopt or amend these bylaws; provided, however, that any such amendment which would have the effect of adding new members, materially affecting the rights of members, or changing the number of authorized directors, shall require the unanimous approval of the Founding Members.

(xi) Perform such other specific duties, including but not limited to overseeing and assessing, approving plans, and providing milestones for the preliminary design, development, and operation of a 30-meter class telescope (the "Project"), as the members may direct, and otherwise take such actions as are necessary or appropriate in order to realize the agreement of the Founding Members regarding the Project, as memorialized in their agreement of April 18, 2003, including, without limitation:

- (1) establishing the milestones to be reached within the Preliminary Design Phase of the Project, dividing the Preliminary Design Phase into two sub-phases (sub-phase II-A and sub-phase II-B) with milestones to be reached by the close of each sub-phase;
- (2) recommending to the Founding Members whether or not, upon completion of Phase II-A, the Project should proceed to Phase II-B;
- (3) recommending to the Founding Members whether or not, if undertaken, then, upon completion of Phase II-B, the Project should proceed beyond Phase II-B;
- (4) on agreement of the Founding Members to proceed beyond Phase II-B, the Board shall cause the Corporation to



develop the plan for the Project's "Development Phase" (Phase III);

- (5) absent an agreement of the Founding Members to proceed beyond Phase II-B, the Board shall dissolve the Corporation, unless the Board receives notice from either of the Founding Members that it desires to continue the Corporation, in which case the Corporation shall continue, and the Founding Member not desiring to continue the project to Phase III, shall withdraw as a member of the Corporation.

SECTION 2. NUMBER OF DIRECTORS

The authorized number of directors shall be nine (9) during the term of the Agreement among Caltech, UC, CELTCO, and ACURA, entitled "Agreement Among TMT Project Participants, 2007." If the Board is to have more or less than the nine (9) authorized directors, the Founding Members must unanimously agree to the amendment to these bylaws that effects that change.

SECTION 3. SELECTION OF DIRECTORS

a. At a meeting of the Founding Members or by unanimous written consent procedures, each Founding Member shall appoint three (3) directors to the Board. In addition, the Founding Members shall appoint to the Board three (3) natural persons nominated by the Executive Director of ACURA ("ACURA-Nominated Directors"). The Founding Members may unanimously agree to increase the number of directors chosen by the Founding Members or nominated by others whom the Founding Members have unanimously agreed may nominate directors. A Founding Member may remove a director appointed by that Founding Member at any time and for any reason. The Executive Director of ACURA may require that the Founding Members remove an ACURA-Nominated Director at any time and for any reason.



b. The ACURA-Nominated Directors shall serve until the expiration of the terms to which they have been appointed, unless there is a breach of that agreement among Caltech, UC, ACURA, and CELTCO, entitled Agreement Among The California Institute of Technology, The Regents of the University of California, The Association of Canadian Universities for Research in Astronomy, and The CELT Development Corporation, ("Agreement Among TMT Participants, 2007"), unless the Executive Director of ACURA requires that the Founding Members remove one or more ACURA-Nominated Director, pursuant to subsection a, above, or pursuant to subsection c, below.

c. The right of the Executive Director of ACURA to nominate directors to be designated to the Board shall be dependent on ACURA honoring its respective financial commitments to the Corporation, pursuant to the terms of the Agreement Among TMT Project Participants, 2007. A failure by ACURA to honor its financial commitments shall, at the Founding Members' discretion, result in ACURA immediately losing all rights to nominate directors to the Board and its sitting directors shall be removed.

SECTION 4. THE TERM OF DIRECTORS

Each director shall serve a three-year term, except as provided in section ARTICLE IV. 3.b and 3.c above, and in the case of ACURA-Nominated Directors, their terms shall not extend beyond the termination of the Agreement Among TMT Project Participants, 2007. Directors may be reappointed.

SECTION 5. VACANCIES

a. Events Causing Vacancy. A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of the following:

- (i) the death or resignation of any director,
- (ii) the removal of a director by the Founding Member which appointed that director, or
- (iii) the declaration by resolution of the Board of a vacancy of the office of a director who has been declared of unsound mind by an order of court or



convicted of a felony or has been found by final order or judgment of any court to have breached a duty under Section 5230 (and following) of the California Nonprofit Corporation law.

b. Resignations. Any director may resign, and the resignation shall be effective on giving written notice to the chair, vice chair or secretary, and to the President of the Founding Member designating that director, unless the notice specifies a later time for the resignation to become effective.

c. Filling vacancies. In the event of a vacancy on the Board, the Founding Member which designated the vacating director shall designate a successor to complete the remainder of the vacating director's term, if any. Such vacancy shall be filled by no later than the next regular meeting of the Board. If a director resigns effective at a future time, the Founding Member which designated that director may designate a successor to take office when the resignation becomes effective.

SECTION 6. PLACE FOR MEETINGS; MEETINGS BY TELEPHONE

Regular 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, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting, or, if not stated in the notice, or if there is no notice, 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 of the directors, 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. MEETINGS OF THE BOARD OF DIRECTORS

a. Regular Meetings. The Board shall hold regular meetings at least three (3) times per year, including an annual meeting to occur during the first half of each year.

b. Special Meetings.

(i) Authority to Call. Special meetings of the Board for any purpose may be called at any time by the chair, the vice chair, the secretary, or any two directors.

(ii) Notice.

(A) Manner of Giving. Notice of the time and place of special meetings shall be given to each director by one of the following methods: (a) by personal delivery; (b) by first-class mail, postage paid; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; (d) by electronic mail; or (e) by facsimile. All such notices shall be given or sent to the director's address, telephone number, e-mail address, or facsimile number as shown on the records of the corporation.

(B) Time Requirements. Notices sent by first-class mail shall be deposited into a United States mail box at least four days before the time set for the meeting. Notices given by personal delivery, telephone, e-mail, or facsimile shall be delivered, telephoned, e-mailed, or faxed to the corporation at least 48 hours before the time set for the meeting.

(C) Notice Contents. The notice shall state the time, and the place of the meeting if the place is other than the principle executive office of the Corporation. However, it need not specify the purpose of the meeting.

SECTION 8. QUORUM

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 10 of this Article IV.



Subject to the limitations of the California Nonprofit Corporations Law and to any other limitations contained in the articles of incorporation or these bylaws, 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. 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, including by at least one director designated by each member.

SECTION 9. WAIVER OF NOTICE

The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

SECTION 10. ADJOURNMENT

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

SECTION 11. NOTICE OF ADJOURNMENT

a. Adjournment For 24 Hours or Less. If the meeting is adjourned for 24 hours or less, notice of the time and place of holding the adjourned meeting need not be given.

b. Adjournment For More Than 24 Hours. If the meeting is adjourned for more than 24 hours, 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 12. 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 proceeding of the Board.

SECTION 13. FEES AND COMPENSATION OF DIRECTORS

Directors and members of committees shall not receive compensation for their services, but may receive such reimbursement of expenses, as may be determined by resolution of the Board to be just and reasonable.



ARTICLE V COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS

The Board may, by resolution adopted by a majority of the directors then in office, designate one or more committees to serve at the pleasure of the Board. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:

- a. approve any action which, under the law, requires Board approval;
- b. remove any officer from office;
- c. fill vacancies on the Board or in any committee;
- d. fix compensation of the directors for serving on the Board or on any committee;
- e. amend or repeal these bylaws or adopt new bylaws;
- f. amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- g. appoint any other committees of the Board or the members of these committees;
- h. approve any transaction (i) to which the corporation is a party and one or more directors have a material financial interest; or (ii) between the corporation and one or more of its directors or between the corporation or any person in which one or more of its directors have a material financial interest.

SECTION 2. MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article IV of these bylaws, concerning meetings of directors, with such changes in the context of those bylaws as are necessary to substitute



the committee and its members for the Board and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE VI OFFICERS

SECTION 1. OFFICERS

a. The officers of the Corporation shall be a chair, a vice chair, a secretary, a chief financial officer, who shall be referred to as the treasurer, and a Project Director.

b. The chair and the vice chair shall each be one of the directors designated pursuant to Section 3 of Article IV. The position of chair shall alternate every two (2) years between a chair appointed by the President of Caltech and a chair appointed by the President of UC. The vice chair shall also be appointed from the Board's membership and shall alternate every two (2) years between a vice chair appointed by the President of Caltech and a vice chair appointed by the President of UC. The vice chair shall be appointed by the member whose designate is not chair. If there is an unexpected vacancy in the chairmanship, the vice chair shall serve as chair for such short time until a new chair is appointed. If there are more than two members, the members shall agree on new procedures.

c. The Corporation may also have, at the discretion of the board of directors, one or more assistant secretaries, one or more assistant treasurers, and such additional officers as may be appointed in accordance with the provisions of Sections 3 of this Article VI.



d. Any number of offices may be held by the same person, except that neither the secretary nor the treasurer may serve concurrently as the chair of the board, the vice chair or the Project Director.

SECTION 2. TERM OF OFFICE AND APPOINTMENT

a. The first chair shall be appointed by the President of Caltech to serve until the second anniversary of the date of the first meeting that the chair was in office. The second chair shall be appointed by the President of UC to serve from the expiration of the term of the first designated chair and expire on the second anniversary of such appointment. The position of chair shall thereafter alternate every two (2) years between a chair appointed by the President of Caltech and a chair appointed by the President of UC. If the term as director of a chair or vice chair ends before that person's term as chair or vice chair ends, that person's term as chair or vice chair shall continue until its end only if that person is reappointed as a director, otherwise, the President of the Founding Member which designated the director who was serving as chair, shall appoint another director to complete that director's term as chair.

b. The term of the vice chair shall be concurrent with the term of the then incumbent chair. The vice chair shall be appointed by the Founding Member whose designate is not chair.

c. The secretary, treasurer, and Project Director shall be chosen by, and serve at the pleasure of, the Board.

SECTION 3. SUBORDINATE OFFICERS

The Board may appoint, and may authorize the chair or another officer to appoint, any other officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in these bylaws or determined from time to time by the Board.



SECTION 4. REMOVAL OF OFFICERS

a. Neither the chair nor the vice chair may be removed during the term of his or her office, except by the Founding Member which appointed that officer.

b. Subject to the rights of any officer under a contract of employment, any other officer of the Corporation may be removed, with or without cause, by the Board, at any regular or special meeting of the Board, or by an officer on whom such power of removal may be conferred by the Board.

SECTION 5. RESIGNATION OF OFFICERS

Any officer may resign at any time by giving written notice to the Corporation and, if appointed by the President of a Founding Member, to that President. 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.

SECTION 6. VACANCIES IN OFFICES

A vacancy in any office because of death, resignation, removal, disqualification, or for any other cause shall be filled only in the manner prescribed in these bylaws for regular appointments to that office. In the case of a vacancy in the office of the chair or vice chair, secretary, treasurer or Project Director, the vacancy will be filled for the balance of the term of that office.

SECTION 7. RESPONSIBILITIES OF OFFICERS

a. Chair. The chair shall preside at meetings of the Board. In addition, the chair shall be the chief executive officer of the corporation and, subject to the control of the Board, shall have supervision, direction, and control the business and the officers of



the Corporation. The chair shall have such other powers and duties as may be prescribed by the Board or these bylaws. The chair shall have the right to delegate such powers and duties to the Project Director and to other officers and employees as the chair deems appropriate.

b. Vice Chair. The vice chair shall act in the place of the chair in the latter's absence, in the event of the inability or failure of the chair to serve, or during a vacancy in the office of chair.

c. Secretary. The secretary shall attend to the following:

(i) Book of Minutes. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board may direct, a book of minutes of all meetings and actions of directors and committees of directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

(ii) Notices, Seal, and Other Duties. The secretary shall give, or cause to be given, notice of all meetings of the Board required by these bylaws to be given. He or she shall keep the seal of the Corporation in safe custody. The secretary shall have such other powers and perform such other duties as may be prescribed by the Board or these bylaws.

d. Treasurer. The treasurer shall attend to the following:

(i) Books of Account. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, and other matters customarily included in financial statements. The books of account shall be open to inspection by any director and by authorized representatives of any member at all reasonable times.



(ii) Deposit and Disbursement of Money and Valuables. The treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board; shall disburse the funds of the Corporation as may be ordered by the Board; shall render to the chair whenever he or she may request it, an account of all of his or her transactions as treasurer and of the financial condition of the Corporation; and shall have other powers and perform such other duties as may be prescribed by the Board or these bylaws.

(iii) Bond. If required by the Board, the treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his or her office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in the possession or under his or her control on his or her death, resignation, retirement, or removal from office.

e. Project Director. The Project Director shall have such responsibility for the day-to-day operations of the Corporation as may be delegated by the chair.

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

SECTION 1. RIGHT OF INDEMNITY

To the fullest extent permitted by law, this Corporation shall indemnify its directors, officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

SECTION 2. APPROVAL OF INDEMNITY

On written request to the Board by a person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of directors who are not parties to that proceeding, the Board shall promptly have a meeting. At that meeting, the board of directors shall determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the directors present at the meeting in person or by proxy shall authorize indemnification.

SECTION 3. ADVANCEMENT OF EXPENSES

To the fullest extent permitted by law and except as otherwise determined by the board in a specific instance, expenses incurred by a person seeking indemnification under Sections 1 and 2 of this Article VII of these bylaws in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

SECTION 4. INSURANCE

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer's, director's, employee's, or agent's status as such.



ARTICLE VIII RECORDS AND REPORTS

SECTION 1. INSPECTION BY DIRECTORS


a. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation. This inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

b. The Founding Members, the directors of the Corporation, and such persons as may be designated by the Founding Members or the Corporation shall have the right to examine and audit all records and other evidence they reasonably deem appropriate to verify all costs claimed to have been incurred by the Parties to the Agreement Among TMT Project Participants, 2007 ("Participants") as in-kind contributions that the Parties each claim as a credit toward the financial commitment they each have made under the terms of the Agreement Among TMT Project Participants, 2007 and as non-direct costs as defined in the Agreement. The Parties shall cause to be provided to the Founding Members and to such persons as may be designated by TMT, access to the appropriate records and other information on reasonable notice and at reasonable times for that purpose.

SECTION 2. MAINTENANCE AND INSPECTION OF ARTICLES AND BYLAWS

The Corporation shall keep at its principal executive office the original or a copy of the articles and bylaws as amended to date, which shall be open to inspection by each member at all reasonable times during office hours, and to any other person who is required by law to be given access.

SECTION 3. MAINTENANCE AND INSPECTION OF OTHER CORPORATE RECORDS



The accounting books, records, and minutes of proceedings of the Board and any committees(s) of the Board shall be kept at such place or places designated by the Board, or in the absence of such designation, the principal executive office of the Corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. The minutes and accounting books and records shall be open to inspection on the written demand of any member. The inspection may be made by any person authorized by the member demanding inspection, and shall include the right to copy and make extracts.

SECTION 4. ANNUAL REPORT TO THE DIRECTORS AND TO THE MEMBERS

The Corporation shall provide to the directors, and to each member, within 120 days of the close of its fiscal year, a report containing the following information in reasonable detail:

- a. The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year.
- b. The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- c. The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year, including a statement of contributions made by each member.
- d. The expenses and disbursements of the Corporation, for both general and restricted purposes, during the fiscal year, including a statement of distributions made to each member.



- e. Any information required by California Corporations Code section 6322, regarding transactions with or indemnification of interested persons.

ARTICLE IX DISSOLUTION OF CORPORATION

The Corporation may only be dissolved with the consent of the Founding Members and a majority of the authorized number of directors, and as otherwise permitted by law. If no Founding Member elects to proceed to the development phase of a 30-meter class telescope, the board shall dissolve the corporation.

ARTICLE X CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the Corporation and a natural person.

ARTICLE XI AMENDMENTS

Except as provided in these bylaws, new bylaws may be adopted or these bylaws may be amended or repealed only by approval of a majority of the authorized number of directors.