

Bigelow Laboratory for Ocean Sciences Corporate Bylaws

Article I Name and Purpose

The name of the Corporation is Bigelow Laboratory for Ocean Sciences. The Corporation was formed and operates as a public benefit corporation under the Maine Nonprofit Corporation Act for the exclusive purpose of engaging in charitable, scientific, and educational activities permitted under that act and under Section 501(c)(3) of the Internal Revenue Code of 1986, including, without limitation, research, education, and the promotion and use of knowledge relating to ocean sciences.

Article II Board of Trustees

1. General Powers. The Corporation has no members. The business and affairs of the Corporation shall be conducted and managed under the direction of its Board of Trustees, which shall exercise all of the powers of the Corporation, and which shall have all of the powers, rights, and responsibilities of a Board of Directors under the Maine Nonprofit Corporation Act. The Board of Trustees may by general resolution delegate to committees and officers of the Corporation such powers as it sees fit.
2. Duties. Every Trustee shall exercise his or her powers and discharge his or her 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 director reasonably believes to be in the best interests of the Corporation.
3. Number; Election; Term. The number of Trustees constituting the Board of Trustees shall be not less than ten or more than thirty. The exact number of Trustees shall be fixed from time to time by a resolution adopted by the Board of Trustees. Trustees shall be elected for a four-year term except when elected to fill the unexpired term of a Trustee who has resigned or has been removed by the Board. Trustees elected during a year shall be deemed to have served the full year. Trustees may serve two full four-year terms after which one year must expire before such trustee is eligible for reelection, except that a Trustee who has served for two full four-year terms may be reelected for one or more additional terms by special request of the Governance Committee, with the duration of such terms to be recommended to the Board of Trustees by the Governance Committee. The aforementioned term limitation shall not apply to a

Trustee who is elected Chair or Vice Chair. The term of any Trustee can be extended for one year, not to exceed two one-year extensions, by special request of the Governance Committee to the Board of Trustees. The Governance Committee shall endeavor to nominate candidates in such an order as may achieve a uniform annual turnover in the membership of the Board.

4. Resignation; Removal; Vacancies. Any Trustee may resign at any time by giving written notice to the President or to the Chair of the Board of Trustees. A Trustee may be removed at a special meeting of the Trustees called expressly for that purpose, by affirmative vote of two-thirds of the Trustees then serving. Any vacancy created by the death, incapacity, resignation or removal of a Trustee may be filled for the unexpired portion of the term by the vote of a majority of the Trustees then serving, even if the number of Trustees then serving does not constitute a quorum.
5. Chair and Vice Chair of the Board. Trustees shall elect from among themselves a Chair and a Vice Chair of the Board of Trustees to serve for two-year terms. The Chair and Vice Chair may be reelected for an additional two-year term that may be extended under exceptional circumstances. The Chair, or in the absence of the Chair, the Vice Chair, shall establish agenda for, and preside at, meetings of the Board of Trustees and perform such other duties as may be determined by the Board.
6. Emeritus Trustees. The Board may elect an unlimited number of Emeritus Trustees, who shall be entitled to notice of and the right to attend the annual meetings of the Trustees' Advisory Board. Emeritus Trustees shall be elected on the basis of their accomplishments and contributions to the success of Corporation while serving as a Trustee and their intention to continue to support the mission and goals of the Corporation through financial support, participation in the annual meetings of the Trustees' Advisory Board, or otherwise. The status of an individual as an Emeritus Trustee shall be automatically revoked if the individual does not actively support the mission and goals of the Corporation for a period of three years.
7. Meetings. An Annual Meeting of the Board shall be held each year for the purpose of electing Trustees and officers and taking such other action as may come before the Board. Special Meetings of the Board may be called by the Chair of the Board or by the President and must be called by either of them or by the Secretary on the written request of any two members of the Board. There shall be at least three meetings of the Board of Trustees each year. All meetings of the Board may be held at such place, either within or outside the State of Maine and

at such time as shall be determined by the Chair of the Board and specified in the notice of meeting.

8. Notice of Meetings. Notice of all Trustees' meetings, except as herein otherwise provided, shall be given by mailing the same at least five days before the meeting, or by sending notice by hand delivery or electronic transmission at least three days before the meeting to the usual business, residence, or electronic address of the Trustee. Any Trustee may waive notice of any meeting. The attendance of any Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except for Special Meetings, or as otherwise required by law, neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting.
9. Quorum; Voting. At all meetings of the Board, and of committees of the Board, one third of the Trustees or committee members shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by law or these Bylaws, the act of a majority of the Trustees or committee members present at any meeting at which there is a quorum shall be the act of the Board or committee.
10. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if either a written or electronic consent to such action is obtained from all members of the Board or of such committee, as the case may be, and confirmation of such consent is filed with the minutes of the proceedings of the Board or committee, including a description of the manner of consent.
11. Telephone Meetings. Members of the Board or a committee of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

Article III Committees

1. General. The Board of Trustees may appoint from their number, or, except for the Executive Committee, from among such other persons as the Board may see

fit, such committees as the Board may determine, which shall in each case have such powers and duties as shall from time to time be prescribed by the Board. The chair of each committee, and, except in the case of the Audit and Compliance Committee, a majority of the members of each committee must be members of the Board of Trustees. The Chair of the Board of Trustees, or by designation of the Chair, the Vice Chair of the Board, shall be a voting member ex officio of each committee appointed by the Board of Trustees. Each Committee may prescribe rules and procedures to call and conduct its meetings. Each Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Trustees when required.

2. Executive Committee. The Executive Committee shall consist of the Chair and Vice Chair of the Board of Trustees and the Chair of each of the Standing Committees established in the following section of these Bylaws and such other members of the Board of Trustees as may be appointed by the Board of Trustees. Except to the extent limited by the Maine Nonprofit Corporation Act, the Executive Committee shall have the power to act on behalf of the Board of Trustees with respect to any matters, which in the reasonable discretion of the Executive Committee, require action on behalf of the Corporation prior to the next regularly scheduled meeting of the Board of Trustees. All such actions shall be reported by the Executive Committee to the Board of Trustees at the next regular meeting of the Board of Trustees.
3. Standing Committees. Except as otherwise provided, at each Annual Meeting of the Board of Trustees, the Board shall elect three or more Trustees to the following Standing Committees, including a Chair, to serve until the close of the next Annual Meeting: Governance Committee; Finance and Investment Committee; Audit and Compliance Committee; Research and Commercialization Committee; Education Committee; and Development Committee.
 - a. Governance Committee. The Governance Committee shall be composed of the Chair of the Board, the Vice Chair of the Board, and at least three other Trustees elected by the Board at the Annual Meeting. At each Annual Meeting of the Board of Trustees, the Committee shall nominate Trustees and Officers of the Corporation for any open positions, and shall also nominate members of Standing Committees, who shall serve until the end of the next Annual Meeting. At any meeting of the Board of Trustees, the Committee may recommend removal of a Trustee, or may nominate Trustees as replacements to fill vacancies in the Governance Committee, in the Board of Trustees, or in any office to serve until the end of the next Annual Meeting. The Committee shall be responsible for

Trustee orientation and education and shall implement periodic Board self-evaluations.

- b. Finance and Investment Committee. The Finance Committee shall oversee the financial management of the Corporation, review annual budgets and financial statements, and be responsible for investing the Corporation's funds.
- c. Audit and Compliance Committee. The Audit Committee shall nominate an independent auditing firm for Trustee approval, to perform an annual audit of the financial statements of the Corporation, and shall review such audit with the independent auditing firm. The chair of the Audit and Compliance Committee shall report the results of the Committee's review to the Board of Trustees at its next meeting. The Committee shall perform such other audit and compliance functions as may be assigned by the Board of Trustees.
- d. Research and Commercialization Committee. The Research and Commercialization Committee shall provide the link between the Corporation's scientific staff members and the Board of Trustees on the Corporation's research and commercial activities. It shall report to the Board and ensure that Trustees are fully aware of these activities and of the appropriate resources needed to support current or planned research and commercial work, including recruitment of Senior Research Scientists and resources necessary to support the Corporation's commercial objectives. The Committee shall identify to the Development Committee topics and accomplishments suitable for broader communications. It shall also, with the President, identify possible opportunities for technology transfer and commercialization of the results of the Corporation's research.
- e. Education Committee. The Education Committee shall provide the link between the Corporation's scientific staff members and the Board of Trustees on the Corporation's education activities. It shall report to the Board and ensure the Trustees are fully aware of these activities, and of the appropriate resources needed to support current or planned educational programs and related initiatives.
- f. Development Committee. The Development Committee shall help ensure that the Corporation has sufficient public support and financial contributions for continued success. To that end, the Committee shall

oversee all regular and special fundraising activities of the Corporation and identify other funding opportunities. It shall work to deepen the engagement and understanding of Trustees, and current and potential donors. It shall also help oversee that an active communications plan is targeting desired locations, markets, and media.

Article IV Officers

1. Officers. The Officers of the Corporation shall be the Chair of the Board of Trustees, the Vice Chair of the Board of Trustees, a President, a Chief Executive Officer, a Secretary, a Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Trustees. Any two offices may be held by the same person, provided that the President shall not also be a Vice President, if one or more Vice Presidents are appointed. A Trustee may be elected an officer.
2. Election and Term of Office. The Chair, Vice Chair, and Treasurer shall be elected for a term of two years at an Annual Meeting and shall take office upon election. The Treasurer may not serve for more than three consecutive two-year terms. Other officers shall be elected for a term of one year at an Annual Meeting, or until the next Annual Meeting if elected between Annual Meetings, and shall take office upon election.
3. Resignation; Removal; Vacancies. Any officer may resign at any time by giving written notice to the President or to the Chair of the Board of Trustees, and may be removed from office by the vote of the Trustees at any time, in accordance with applicable law. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Trustees by majority action may select an officer to fill such vacancy.
4. President. The President shall have such powers and duties as are inherent in that office and such other powers and duties as the Board of Trustees may determine.
5. Chief Executive Officer. The Chief Executive Officer of the Corporation shall have such powers and duties as are inherent in that office and such other powers and duties as the Board of Trustees may determine. Subject to the direction and control of the Board of Trustees, he or she shall be in charge of the business and affairs of the Corporation and shall see that the resolutions and directives of the Board of Trustees are carried into effect except in those instances in which

responsibility is assigned to some other person by the Board of Trustees. He or she may execute for the Corporation any contracts or other instruments which the Board of Trustees has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Trustees, according to the requirements of the form of the instrument. He or she may vote all securities which the Corporation is entitled to vote except to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board of Trustees.

6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Trustees in books provided for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation; the Secretary shall have charge of the minute books and such other books and records as the Board of Trustees may direct, may attest to the accuracy of such books and records and shall perform such other duties as are customary to that office and as may from time to time be directed by the President or the Board of Trustees. The Secretary may appoint one or more Assistant Secretaries to perform such duties as the Secretary may determine.
7. Treasurer. The Treasurer shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Trustees. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, including a general supervision and control of the accounts of the Corporation, subject to the control of the Board of Trustees.
8. Other Officers. The Board of Trustees may elect or appoint one or more Vice Presidents and such other officers and assistant officers as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board of Trustees.
9. Agents and Employees. The Board of Trustees and the President may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board or the President. The Board or the President may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.
10. Compensation of Agents and Employees. The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or

officers, then by such officer or officers.

Article V Conflicts of Interest

1. Undue Influence Prohibited. No Trustee or Officer should ever use his or her position to unduly influence the Corporation's administrators and managers in engaging the Corporation in a contract or any other transaction in which the Trustee has a personal or adverse interest.

2. Disclosure Required. A Trustee or Officer who has reason to believe that he or she may have a personal interest or an interest adverse to the Corporation in a contract or any other transaction to which the Corporation is involved, has an obligation to promptly inform the Chair of the Board of Trustees. A personal interest or an interest adverse to the Corporation on the part of a Trustee or Officer includes: (1) a contract or any other transaction between the Corporation and such Trustee or Officer; (2) a contract or any other transaction between the Corporation and any corporation, partnership, or other entity in which such Trustee or Officer is a director, officer, partner, or has a direct or indirect significant financial interest.

3. Board Review. If the Board of Trustees considers approving a contract or any other transaction that involves a potential conflict of interest, the Trustee or Officer involved must make a full disclosure to the Chair of the Board. If the potential conflict involves a Trustee, the Trustee may be counted in determining a quorum, but the Trustee may neither participate in the discussion nor vote on the contract or other transaction. The existence of a personal interest or an interest adverse to the Corporation on the part of a Trustee does not of itself mean that the contract may not be entered into or that the Corporation may not perform the transaction, provided that the contract or transaction is fair and equitable to the Corporation and is approved by the Board in accordance with the requirements of the Maine Nonprofit Corporation Act.

Article VI Exempt Status

1. Status Restrictions. Notwithstanding any other provision of these Bylaws, no Trustee, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, or by an organization contributions to which are

deductible under Section 170(c)(2) of the Code.

2. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Trustees, without being restricted to the class of investments which a trustee is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial or loss of the tax exemption under Section 501(c)(3) or any other section of the Internal Revenue Code of 1986 and applicable Regulations relating thereto as they now exist or as they may hereafter be amended.
3. Inurement Prohibition. No Trustee, officer, committee member, or employee of, or any person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation and reimbursement of expenses as shall be fixed by the Board of Trustees for services rendered to or for the Corporation in effecting any of its purposes.

Article VII Indemnification

1. Indemnification. The Corporation shall, to the full extent of its power to do so provided by law, including without limitation Section 714 of Title 13-B of the Maine Revised Statutes Annotated, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a Trustee or Officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding; provided that no indemnification shall be provided for any person with respect to any matter as to which he shall have been finally adjudicated in any action, suit, or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, or conviction adverse to such

person, or by settlement or plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith in the reasonable belief that his action was in the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. Notwithstanding any other provision in this Article VII, the Corporation shall not indemnify any person in connection with a proceeding initiated by such person unless the proceeding was authorized by the Board of Directors.

2. Scope and Application. It is intended that this Article VII be construed so as to maximize the indemnification of the persons covered hereby and shall inure to the benefit of the heirs and personal representatives of such persons. The rights of indemnification under this Article are contract rights that may be enforced in any manner desired by such person and that may not be abridged or impaired in any manner.
3. Vested Rights. Any amendment, modification, or repeal of this Article VII shall not deny, diminish, or otherwise limit the rights of any person to indemnification or advance under this Article with respect to any action, suit, or proceeding arising out of any conduct, act, or omission occurring or allegedly occurring at any time prior to the date of such amendment, modification, or repeal.

Article VIII Miscellaneous

1. Corporate Seal. The Corporation shall have a corporate seal, circular in form, inscribed with the name "Bigelow Laboratory for Ocean Sciences", the year "1959", and the word "Maine." The Secretary shall have custody of the seal.
2. Fiscal Year. The fiscal year of the Corporation shall run from July 1st of any given year through June 30th of the next following year.
3. Records and Reports. The Corporation shall keep correct and complete books and records of account and of its transactions and minutes of the proceedings of its Board of Trustees and of any committee. The President or the Secretary of the Corporation shall prepare or cause to be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the Board of Trustees and filed within twenty days thereafter at the principal office of the Corporation.

4. Amendments. The Board of Trustees shall have power to make, alter, amend, and repeal the Articles of Incorporation or the Bylaws of the Corporation by vote of a majority of all of the Trustees then serving on the Board.