



BITA STANDARDS COUNCIL, INC. (BSC)

BYLAWS

Version 1.0

June 2022

**BYLAWS
OF
BITA STANDARDS COUNCIL, INC.**

THESE BYLAWS (“Bylaws”) shall regulate the affairs of BITA Standards Council, Inc., a Delaware nonprofit nonstock corporation, subject to the provisions of the Corporation’s Certificate of Incorporation filed with the Delaware Secretary of State on March 22, 2022, as may be amended or amended and restated from time to time (the “Certificate of Incorporation”) and any applicable provision of the General Corporation Law of the State of Delaware, 8 Del. Code Ann. § 101, *et seq.*

ARTICLE 1. DEFINITIONS

Affiliate or **Affiliates** means any entity that is controlled by, under common control with, or that controls the subject party. For purposes of these Bylaws, “control” means direct or indirect control of more than fifty percent (50%) of the voting power to elect directors of a corporation or, for any other entity, the power to direct management of such entity.

Board of Directors or **Board** shall mean the Board of Directors of the Corporation.

BSC means the BITA Standards Council, Inc.

BSC Participant means an individual or entity who has signed a Participant Agreement to participate in the BSC.

Change of Control means a change in ownership or control of a Participant effected through any of the following transactions: (a) a merger, consolidation or reorganization approved by Participant’s equity holders, unless securities representing more than sixty percent (60%) of the total combined voting power of the voting securities of the successor entity are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned Participant’s outstanding voting securities immediately prior to such transaction; (b) any transfer or other disposition of all or substantially all of Participant’s assets; or (c) the acquisition, directly or indirectly, by any person or related group of persons (other than a Participant or any Affiliate of Participant or any person currently owning, beneficially or of record, equity securities of Participant), of beneficial ownership (within the meaning or Rule 13d-3 of the Securities Exchange Act of 1934, as amended) of securities possessing more than forty percent (40%) of the total combined voting power of Participant’s outstanding securities.

Code means the Internal Revenue Code of 1986, as amended from time to time.

Confidential Information means only the following: (i) draft Deliverables and Draft Specifications (as this term is defined in the IPR Policy); (ii) meeting minutes of any Technical Committee or Working Group and Board of Directors; (iii) non-technical information that is contributed by a Participant and that is used by the Corporation or any Participant for the purpose of promoting the Corporation or developing a Deliverable, such as the Corporation’s public relations or promotional materials, trade show, Participant recruiting, Deliverable promotion plans, or drafts of any of the foregoing that is distributed by or to Participants (via the Corporation’s information distribution infrastructure or otherwise) and identified or designated as confidential; (iv) all information disclosed by Participants prior to the date of these Bylaws directly for the purposes of the

Corporation or the formation of the Corporation; (v) all confidential information disclosed by any Participant in the manner specified in *Article 15*; and (vi) all other information that is designated as Confidential Information by the Board of Directors that is distributed to Participants (via the Corporation's information distribution infrastructure or otherwise) by an officer of the Corporation or a chairperson of a Project Group.

Consensus means the lack of a sustained objection to the issue under consideration.

Corporation means the BITA Standards Council, Inc.

Deliverables means any white papers, best practices, standards, reference implementations or other documents produced for the BSC by a Technical Leadership Group or a Working Group and approved by the Board of Directors.

IPR Policy means the Intellectual Property Rights Policy.

Participant means a general reference to the collective group of BSC Participants and the Affiliates of each, and such other levels of participation in the Corporation as the Board of Directors may from time to time designate, each of which has so qualified for such classifications pursuant to the relevant provision of 0 of these Bylaws. Participant shall not mean a "member" as that term is used in Section 215 of Title 8 of the General Corporation Law of the State of Delaware. The members of the Corporation within the meaning of the General Corporation Law of the State of Delaware shall be the persons who serve from time to time as the members of the Board of Directors of the Corporation; therefore, each person who has been duly appointed or elected and qualified as a member of the Board of Directors of the Corporation (individually, a "Director" and, collectively, "Directors") shall be a member of the Corporation for so long as such person is a Director of the Corporation.

Participant Agreement means the Corporation's Participant Agreement, as in effect and amended from time to time.

Quorum means, except as otherwise provided in these Bylaws, more than fifty percent (50%) of the Participants in Good Standing of the Board of Directors and Technical Committees that are present either in person or by telephone or by such means as may be prescribed by these Bylaws. Except as otherwise provided in these Bylaws, quorum for Working Groups shall be 33% members in good standing that are present either in person or via telephone.

Unanimous means that the votes or written consents of all members of the relevant body or group are, with not more than one exception, affirmative. Notwithstanding the foregoing, the lower-case use of "unanimous", when used with the terms "entire" or "all", shall mean 100% affirmative votes or written consents of the entire relevant body or group.

ARTICLE 2. OFFICES

SECTION 2.1 PRINCIPAL OFFICE

The principal office of the Corporation shall be chosen by the Board of Directors of the Corporation and may be changed from time to time. The virtual Operations Center for the Corporation shall be 445 Hoes Lane Piscataway, NJ 08855.

SECTION 2.2 CHANGE OF ADDRESS

The designation of the Corporation's principal office may be changed from time to time by the Board of Directors. Such change of address shall be effective upon written notice to all Participants.

SECTION 2.3 OTHER OFFICES

The Corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board of Directors may, from time to time, designate.

ARTICLE 3. PURPOSE AND POWERS**SECTION 3.1 CODE SECTION 501(c)(6) PURPOSES**

The Corporation is organized and shall be administered and operated exclusively to receive, administer, and expend funds to promote and represent the common business interests of and improve business conditions among its members and participants within the meaning of Section 501(c)(6) of the Code.

SECTION 3.2 SPECIFIC OBJECTIVES AND PURPOSE

Without limiting the generality of the purposes set forth in *Section 3.1*, the primary purpose for which the Corporation is organized is to produce, publish, and certify open-source standards to facilitate global commerce, initially with a focus on blockchain-enabled technologies in the transportation and logistics industries.

SECTION 3.3 DURATION

The duration of the Corporation shall be perpetual but may be dissolved at any time upon a unanimous vote of all Directors, minus one (1).

SECTION 3.4 COMPLIANCE WITH ANTITRUST LAWS

Each of the Participants of the Corporation is committed to fostering competition in the development of new products and services, and the work of the Corporation is intended to promote such competition. Each Participant further acknowledges that it may compete with the others in various lines of business and that it is therefore imperative that they and their representatives act in a manner which does not violate any applicable state, federal or international antitrust laws or regulations or applicable orders. Accordingly, each Participant hereby assumes responsibility to provide appropriate legal counsel to its representatives acting under these Bylaws regarding the importance of limiting the scope of their discussions to the topics that relate to the purposes of the Corporation, whether or not such discussions take place during formal meetings, informal gatherings, or otherwise. Each Participant further acknowledges that it and each other Participant is free to develop competing technologies and to license its patent rights to third parties, including without limitation, to enable competing technologies and standards. The Corporation shall adopt Antitrust Guidelines substantially similar to the ones attached hereto as Exhibit B.

ARTICLE 4. BOARD OF DIRECTORS

SECTION 4.1 NUMBER AND COMPOSITION

The number of individuals serving as Directors on the Corporation's Board of Directors shall be no less than five (5) and no more than twenty-one (21). The exact number of Directors will be set within the foregoing limits from time to time by the Board of Directors. Each Director shall be an employee of a Participant. Where possible, the composition of the Board of Directors shall seek a balance between technology vendors and industry members.

SECTION 4.2 POWERS

Subject to the provisions of the General Corporation Law of the State of Delaware and any limitations in the Certificate of Incorporation and these Bylaws, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

SECTION 4.3 QUALIFICATION, TERM, AND ELECTION

1. Election. The initial members of the Board were appointed by the incorporator. Other than the initial Directors, Directors shall be elected to the Board by majority vote of the entire Board. Such election normally shall be made at the annual meeting of the Board or, in the case of vacancies, at any other meeting of the Board called for such purpose.
2. Qualification. Each Director must be an employee of a Participant. No Participant may have more than one (1) representative appointed to the Board of Directors at any time. Ideal candidates will have deep industry expertise, strong interest in the mission of BSC and an ability to commit to the time necessary to lead.
3. Term. Each Director shall serve for a term of three (3) years following the date of election. There are no term limits; therefore, Directors may serve any number of consecutive terms. Each Director shall hold office until his or her successor is duly elected and duly qualified or until the Director is either removed or voluntarily resigns pursuant to these Bylaws.
4. Alternate Representative. Each Participant represented on the Board of Directors may also appoint an alternate representative to serve on the Board on a temporary basis should its designated representative become unavailable. Even if a designated representative to the Board of Directors is present, that Director's alternate representatives may also attend meetings of the Board of Directors but in a nonvoting capacity. By providing written notice to the Secretary, a Sponsor may replace an individual representative of that Sponsor on the Board of Directors at any time either with its designated alternate representative or another representative of the Sponsor.

SECTION 4.4 DUTIES

It shall be the duty of the Board of Directors to:

1. Perform any and all duties imposed on them collectively or individually by law, by the Certificate of Incorporation, or by these Bylaws;

2. Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Corporation;
3. Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
4. Meet at such times and places as required by these Bylaws;
5. Establish, charter, modify charter and disband Technical Committees and Working Groups (as defined in *Section 6.1*), as appropriate to conduct work;
6. Establish policies and procedures for the consideration of changes or refinements to Deliverables of the Corporation;
7. Consider for approval or rejection any public statement, press release or similar public materials concerning the Deliverables or the business of the Corporation prior to making such materials public;
8. Consider for approval or rejection the Corporation's annual budget;
9. Establish dues for the Participants, as necessary, and to determine the rights and obligations for Participants not otherwise stated in these Bylaws;
10. Make a yearly evaluation of the Corporation's fulfillment of its purposes as set forth in these Bylaws and the need to continue the existence of this entity going forward;
11. Establish or revise participation classes and the rights and privileges of the various classes of Participants;
12. Adopt and modify the Bylaws;
13. Such other duties as are customary for the Directors of a nonprofit business league organized under Section 501(c)(6) of the Internal Revenue Code; and
14. Adopt such procedures to govern operations of Working Groups (or if necessary, for specific Working Groups) ("Working Group Procedures" or "Working Group Specific Procedures," as applicable).

SECTION 4.5 COMPENSATION

Directors shall serve without compensation by the Corporation. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefore so long as such compensation is approved by a majority of disinterested Directors. As used in this *Section 4.5*, and in *Section 5.8*, the term "disinterested Directors" shall mean Directors not seeking compensation for such services, or whose Participant organization is not seeking such compensation.

SECTION 4.6 PLACE OF MEETINGS

Board of Directors’ meetings shall be held at places and times as may be agreed to by a majority of the Board of Directors. Meetings may be held in person or by any combination of audio, document or videoconferencing techniques or any other means permitted under Section 211 of the General Corporation Law of the State of Delaware, as that Section may, from time to time, be amended.

SECTION 4.7 ANNUAL MEETINGS

An annual meeting of the Directors may be held for the purpose of transacting such business as may come before the Directors at such place, date and time determined by the Board of Directors.

SECTION 4.8 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by any one third (1/3) of the then current Board of Directors, or, if different, by the persons specifically authorized under the laws of the State of Delaware to call special meetings of the Board.

SECTION 4.9 NOTICE OF MEETINGS

Except as otherwise provided by law or these Bylaws, written notice of each meeting of the Board of Directors, annual or special, stating the place, date and time of the meeting, the means of remote communications, the general agenda and the purpose or purposes for which the meeting is called, and such other information as may be required by law shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each Director entitled to attend such meeting.

SECTION 4.10 QUORUM FOR MEETINGS

A quorum of the Board of Directors shall consist of fifty percent (50%) the total number of Directors. In the absence of a continued quorum at any meeting of the Board of Directors already in progress, a majority of the Directors present may adjourn the meeting.

SECTION 4.11 BOARD ACTION AND VOTING PERCENTAGES

Except as otherwise provided in the Certificate of Incorporation, these Bylaws or if provisions of law require a greater or lesser voting percentage or different rules for approval of a matter by the Board, every act or decision done or made upon a majority vote of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors.

The following voting percentages shall be required for any motion, act or decision to be an action of the Board of Directors with respect to the following matters:

Matter to be Voted On	Number of Affirmative Votes Required
(a) General business matters	More than 50% approval of those Directors present in a meeting where a quorum is Present
(b) Changing or modifying these Bylaws.	The number of Directors currently serving on the Board of Directors, minus one (1)

(c) Approval, adoption and/or release of Deliverables or other formal policy positions	75% or more approval of those Directors present in a meeting where a quorum is present
(d) Removal of a Director or Delegate appointed by the Director	The number of Directors currently serving on the Board of Directors, minus one (1)
(e) Revocation or Suspension of Participation Status	The number of Directors currently serving on the Board of Directors, minus one (1)
(f) Determination of Fees and Dues	75% or more approval of those Directors present in a meeting where a quorum is Present
(g) Election of Officers	Plurality – (the person with the most votes wins)
(h) Technical Committee Participation	75% or more approval of those Directors present in a meeting where quorum is present

The term “number of Directors currently serving on the Board of Directors,” as used in these Bylaws, refers to the number of elected or appointed individuals serving as Directors at the time of determination, or any individual appointed by a Sponsor as an alternate for the Director. If an individual serving on the Board of Directors, whether a Director or an appointed alternate, is present at a meeting, but abstains from voting on a matter, for purposes of that vote, the “number of Directors currently serving on the Board of Directors,” shall not be reduced.

SECTION 4.12 CONDUCT OF MEETINGS

Meetings of the Board of Directors shall be presided over by the President, or in his or her absence, by an acting representative of the Board of Directors chosen by a majority of the Directors present at that meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the Meeting.

To the extent permitted by applicable law, a Participant’s alternate representative to the Board of Directors may attend a Board of Directors’ meeting and vote in place of said absent Director should said Director be unavailable to attend such meetings. Should neither the Director or the designated alternate be available for said meeting, a Director may designate an alternate representative from the same Participant entity to attend a Board of Directors’ meeting and vote in place of said absent Director pursuant to a proxy signed by said Director.

Meetings shall be governed by such procedures as may be approved from time to time by the Board, insofar as such rules are not inconsistent with or in conflict with the Certificate of Incorporation, these Bylaws, or with provisions of law. Where practical, *Robert’s Rules of Order* shall be used as a guide in the conduct of meetings.

Directors may participate in a regular or special meeting through use of teleconference, videoconference, or similar communications, so long as all people participating in such meeting can hear one another during such meeting. Participation in a Meeting pursuant to this *Section 4.12* constitutes presence in person at such meeting.

SECTION 4.13 VACANCIES; RESIGNATIONS

Vacancies on the Board of Directors shall exist whenever: (1) an individual serving as a Director resigns from the Board of Directors; (2) a Director resigns from or is terminated from employment by the organization employing the Director at the time of the Director's appointment or election; (3) a Participant terminates its participation in BSC, and (4) whenever a Director is removed from office with or without cause, as permitted by and in accordance with the laws of the State of Delaware.

Any Director may resign effective upon giving written notice to the President, the Secretary, or the Board of Directors. If the Corporation is left without two (2) duly appointed Directors in charge of its affairs, the Corporation shall dissolve. The Corporation shall fill the vacancy during the next election or at a time the Board decides to hold an election.

In the event that two (2) or more Directors' Participant organizations are merged or a Director's Participant organization is acquired by another Director's Participant organization, the resulting or acquiring Participant shall designate which of the Directors is to remain on the Board and the other Director or Directors shall be removed from the Board immediately upon the closing of the acquisition or merger.

SECTION 4.14 NONLIABILITY OF DIRECTORS

To the fullest extent that the law of the State of Delaware as it exists on the date hereof or as it may hereafter be amended permits the limitation or elimination of the liability of the members of the Corporation, the members of the Board of Directors of the Corporation, or officers of the Corporation, no member, Director or officer of the Corporation shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a member, Director, or officer of the Corporation; provided, however, that this provision is not intended to eliminate or limit the liability of a member, Director, or officer for: (i) for any breach of the Director's duty of loyalty to the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law (or the corresponding provision of any successor act or law); (iv) for any transaction from which the Director derived an improper personal benefit; (v) for acting in a manner resulting in any private inurement or any impermissible private benefit under the Code and applicable United States Treasury Regulations ("Treasury Regulations"); or (vi) for any penalty imposed by under Section 4965 of the Code. If either the Delaware General Corporation Law or the Code is amended after approval of these Bylaws to authorize or restrict corporate action further limiting or eliminating the personal liability of members, Directors, or officers of the Corporation, then the liability of a member, Director, or officer of the Corporation shall be deemed to be limited, eliminated, or increased to the fullest extent permitted by the more restrictive provisions of the Delaware General Corporation Law or Code, as either shall be amended from time to time. No amendment or repeal of this *Section 4.14* by either the Board of Directors of the Corporation or the Corporation's members entitled to vote, if any, or an amendment to the Delaware General Corporation Law shall adversely affect the rights and protection afforded to a member, Director, or officer of the Corporation under this *Section 4.14* for acts or omissions occurring prior to such amendment or repeal.

SECTION 4.15 INDEMNIFICATION BY THE CORPORATION

The Corporation shall indemnify, and upon request shall advance expenses to, in the manner and to the full extent permitted by law, any officer, Director, or member (or the estate of any such person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise, by reason

of the fact that such person is or was a Director, officer, or member of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee or employee of another corporation, partnership, joint venture, trust or other enterprise (an "indemnitee"). The Corporation may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her. To the full extent permitted by law, the indemnification and advances provided for herein shall include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement. The rights to indemnification and advancement of expenses set forth above are intended to be greater than those which are otherwise provided for in the Delaware General Corporation Law, are contractual between the Corporation and the person being indemnified, his or her heirs, executors and administrators, and are mandatory, notwithstanding a person's failure to meet the standard of conduct required for permissive indemnification under the Delaware General Corporation Law, as amended from time to time.

Notwithstanding the foregoing, the Corporation shall not indemnify any such indemnitee (i) in any proceeding by the Corporation against such indemnitee; (ii) in the event the Board of Directors determines that indemnification is not available under the circumstances because the officer or Director has not met the standard of conduct set forth in Section 145 of the Delaware General Corporation Law; or (iii) if a judgment or other final adjudication adverse to the indemnitee establishes his or her liability (a) for any breach of the duty of loyalty to the Corporation, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, (d) for any transaction from which the Director derived an improper personal benefit, (e) for acting in a manner resulting in any private inurement or any impermissible private benefit under the Code and applicable Treasury Regulations; or (f) for any penalty imposed by under Section 4965 of the Code.

The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses (including attorneys' fees), judgments, fines and amounts paid in settlement to the full extent permitted by law, both as to action in his or her official capacity and as to action in another capacity while holding such office. The rights to indemnification and advancement of expenses set forth in the first paragraph of this *Section 4.15* above are nonexclusive of other similar rights which may be granted by law, this Certificate of Incorporation, the Bylaws, a resolution of the Board of Directors, or an agreement with the Corporation, which means of indemnification and advancement of expenses are hereby specifically authorized subject to any limitations imposed by the Code to maintain tax-exempt status as an organization described in Section 501(c)(6) of the Code and not be subject to penalties under Section 4965 or any similar section of the Code.

Except as required by the Code to maintain tax-exempt status as an organization described in Section 501(c)(6) of the Code and not be subject to penalties under Section 4965 or any similar section of the Code, any repeal or modification of the provisions of this *Section 4.15*, either directly or by the adoption of an inconsistent provision of this Certificate of Incorporation, shall not adversely affect any right or protection set forth herein existing in favor of a particular individual at the time of such repeal or modification. In addition, if an amendment to the Delaware General Corporation Law limits or restricts in any way the indemnification rights permitted by law as of the effective date of this Certificate of Incorporation, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification which occur subsequent to the effective date of such amendment.

SECTION 4.16 INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Board of Directors, in its sole discretion, may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any particular agent of the Corporation (including a Director, officer, member, employee or other agent of the Corporation) against liabilities 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 Certificate of Incorporation, these Bylaws or provisions of law.

SECTION 4.17 BOARD ACTION WITHOUT A MEETING

Any action that the Board of Directors is required or permitted to take may be taken without a meeting if all Directors consent in writing to that action. Consent by a Director sent by email or other electronic means is considered written consent to the extent permissible under the General Corporation Law of the State of Delaware, as it exists on the date hereof or is hereafter amended. Such action by signed consent shall have the same force and effect as any other validly approved action of the Board. All consents shall be filed with the minutes of the proceedings of the Board.

ARTICLE 5. OFFICERS

SECTION 5.1 DESIGNATION OF OFFICERS

The officers of the Corporation shall be a President, Secretary, and a Treasurer. The Corporation may also have such other officers with such titles as may be determined from time to time by the Board of Directors. All officers shall be an employee or representative of a Participant.

SECTION 5.2 ELECTION AND TERM OF OFFICE

The Officers shall be elected from among the members of the Board of Directors by plurality vote of the Board of Directors, at a duly noticed Annual Meeting of the Board of Directors, or at any time that the Board of Directors sees fit. The Officers shall hold their office for a term of two (2) years, unless he or she dies, resigns or is removed or is otherwise disqualified to serve.

SECTION 5.3 REMOVAL AND RESIGNATION

The Board of Directors may remove any officer from his or her elected office, either with or without cause, at any time upon unanimous vote of the Board of Directors, minus one (1). An officer who is also an employee of a Participant shall automatically be removed if the employer of the officer terminates its participation in the Corporation. Any officer may resign at any time by giving written notice to the Board of Directors or to the President, Secretary, or Treasurer of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this *Section 5.3* shall be superseded by any conflicting terms of a contract that has been approved or ratified by the Board of Directors relating to the employment of any officer of the Corporation.

SECTION 5.4 VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

SECTION 5.5 DUTIES OF PRESIDENT

The President shall be the chief executive and subject to the control of the Board of Directors, supervise and control the day to day affairs of the Corporation and the activities of the other officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors, including presiding as chairperson at all meetings of the Board of Directors and of the Participants. Except as otherwise expressly provided by law, by the Certificate of Incorporation, or by these Bylaws, the President shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors.

SECTION 5.6 DUTIES OF SECRETARY

The Secretary shall:

1. Certify and keep at the principal office of the Corporation the original, or a copy, of the Certificate of Incorporation, these Bylaws and any amendments to either document.
2. Keep at the principal office of the Corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and of Participants, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof, including all ballots and proxies.
3. See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
4. Advise the Participants in writing of all results of any election of Directors.
5. Be custodian of the records and of the seal of the Corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the Corporation.
6. Keep at the principal office of the Corporation a Participant book containing the name and address of each and any Participants, and, in the case where any participation has been terminated, he or she shall record such fact in the Participant book together with the date on which such participation ceased.
7. Exhibit at all reasonable times to any Participants of the Corporation, or to the Participant's agent or attorney, on request therefore, these Bylaws, the Participant

book, and the minutes of the proceedings of the Participants of the Corporation.

8. In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 5.7 DUTIES OF TREASURER

The Treasurer shall:

1. Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.
2. Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.
3. Disburse, or cause to be disbursed, the funds of the Corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.
4. Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.
5. Exhibit at all reasonable times the books of account and financial records to any Director of the Corporation, or to his or her agent or attorney, on request therefore.
6. Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation.
7. Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.
8. In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Certificate of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 5.8 COMPENSATION

The officers shall serve without compensation by the Corporation, unless the Board of Directors authorizes compensation.

Nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity as an agent, employee, or otherwise and receiving compensation therefore as long as such compensation is approved by a majority of disinterested Directors as defined in *Section 4.5* above.

ARTICLE 6. TECHNICAL COMMITTEES AND WORKING GROUPS OVERVIEW

SECTION 6.1 COMPOSITION AND FORMATION

The Corporation may have such committees organized by domain topics to oversee the technical direction of the Corporation as designated upon vote of the Board of Directors from time to time (“Technical Committees”). At the time of formation by the Board of Directors, the following shall also be established for each Technical Committee: 1) a Charter specifying the purpose and scope of the Technical Committee, 2) membership criteria for the participants that support the Charter, and 3) a Chair for the Technical Committee and, if necessary, a Co-Chair.

The Corporation may also have groups that create Deliverables as directed by the Technical Committees and shall only be formed by the Technical Committees (“Working Groups”). A charter identifying the purpose and scope of the Working Group will be developed at the time of the formation of any such Working Group.

Meetings and actions of Technical Committees and Working Groups shall be governed by, noticed and held in accordance with written Working Group Procedures to be adopted by the Board of Directors, as amend from time to time. Both Technical Committees and Working Groups shall aim to work via Consensus. If an issue requires a vote to be held then each representative will be entitled to one vote on the issue.

SECTION 6.2 MEETINGS AND ACTION OF TECHNICAL COMMITTEES AND WORKING GROUPS

6.2.1 COMPOSITION OF TECHNICAL COMMITTEES AND CALL FOR PARTICIPATION Subject to any participation criteria to the contrary, all Technical Committees shall have no less than five (5) and no more than thirteen (13) representatives. Any Participant in good standing is eligible to apply for participation in a Technical Committee. At the time that the Board of Directors approves a Technical Committee, the Board will then provide notice to all Participants of the formation and seeking participating by interested representatives. If more representatives seek participation than the number of seats available, then the Chair and Co-Chair (if any) shall recommend the selected candidates for participation to the Board of Directors for a final decision.

6.2.2 COMPOSITION OF WORKING GROUPS AND CALL FOR PARTICIPATION. Subject to any participation criteria to the contrary, Working Groups shall be open to Participants who have signed a participation agreement with BSC. At the time that the Technical Committee approves a Working Group, the Corporation will then provide notice to all Participants of the formation and seeking participating by interested representatives.

6.2.3 RECORD OF ACTIVITIES. Technical Committees and Working Groups shall elect a secretary or other person to document and record the Technical Committees’ and/or Working Groups’ activities.

6.2.4 MEETINGS. Technical Committees and Working Groups shall hold regular meetings on a schedule as determined by such Technical Committee and Working Group and approved by the Board of Directors. The noticing of meetings of the Technical Committee and Working Group and the

governance thereof shall be subject to the Working Group Procedures or Working Group Specific Procedures adopted by the Board of Directors. Where practical, *Robert's Rules of Order* shall be used as a guide in the conduct of meetings.

ARTICLE 7. TECHNICAL LEADERSHIP GROUP FORMATION AND COMPOSITION

The Board of Directors may form a group of representatives in order to connect and coordinate the technical work streams within BSC ("Technical Leadership Group"). The Technical Leadership Group will: 1) ensure alignment of the technical work, 2) leverage opportunities for collaboration among different work streams, 3) optimize resource and load balancing, and 4) ensure the Counsel as a whole is making demonstrable progress towards its goals.

If formed by the Board of Directors, the Technical Leadership Group will be comprised of a subset of the Board of Directors and the leaders of the Technical Committees. The technical roadmap for BSC would be developed and maintained by the Technical Leadership Group and approved by the Board of Directors.

ARTICLE 8. EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 8.1 EXECUTION OF INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 8.2 CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, all checks, drafts and other orders for the payment of money out of the funds of BSC, and all notes or other evidences of indebtedness of BSC, shall be signed on behalf of BSC in such manner as shall from time to time be determined by resolution of the Board of Directors.

ARTICLE 9 CORPORATE RECORDS AND REPORTS

SECTION 9.1 MAINTENANCE OF CORPORATE RECORDS

The Corporation shall keep or cause to be kept at its principal office or such other place as determined by the Board of Directors:

1. Minutes of all meetings of the Board of Directors, Technical Committees, Working Group, and all meetings of Participants, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof including all proxies;
2. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

3. A record of its Participants, if any, indicating their names and addresses and, if applicable, the class of participation held by each Participants and the termination date of any participation agreement; and
4. A copy of the Corporation's Certificate of Incorporation and these Bylaws as amended to date, which shall be open to inspection by the Participants, if any, of the Corporation at all reasonable times during office hours.

SECTION 9.2 INSPECTION RIGHTS

Subject to such confidentiality and nondisclosure requirements as the Board may reasonably deem appropriate, or restrictions imposed via any confidentiality and nondisclosure agreement concerning any particular record, book or document, all Participants shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Certificate of Incorporation, other provisions of these Bylaws, and provisions of law.

SECTION 9.3 RIGHT TO COPY AND MAKE EXTRACTS

Unless otherwise restricted pursuant to confidentiality and nondisclosure limitations, any inspection under the provisions of this *Article 9* may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

SECTION 9.4 PERIODIC REPORT

The Board shall cause any annual or periodic report required under the laws of Delaware to be prepared and delivered to an office of the State of Delaware or to the Participants, if any, of this Corporation, to be so prepared and delivered within the time limits set by law.

ARTICLE 10. IRC 501(c)(6) TAX EXEMPTION PROVISIONS

SECTION 10.1 LIMITATION ON ACTIVITIES

Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(a) of the Code and more particularly described in Section 501(c)(6) of the Code.

SECTION 10.2 PROHIBITION AGAINST PRIVATE INUREMENT

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Participants, Directors or trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation.

SECTION 10.3 DISTRIBUTION OF ASSETS

In the event of the liquidation, dissolution, or winding up of the Corporation, and pursuant to Section 276 of the Delaware General Corporation Law, all of the assets of the Corporation, after the payment of the obligations and liabilities of the Corporation, shall be transferred to one or more nonprofit corporations or associations having a similar or analogous character or purpose to that of the Corporation as may be selected and determined by the Corporation's Board of Directors or, in the event that no such other nonprofit corporation or association acceptable to the Board of Directors exists, to one or more nonprofit corporations or associations as may be selected and determined by the Corporation's Board of Directors; provided, however, that any such transferee shall be exempt from federal income taxation under Section 501(a) of the Code and more particularly described in Section 501(c)(6) of the Code. Any such assets not so disposed of shall be disposed of by the Chancery Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes.

ARTICLE 11. CONSTRUCTION AND TERMS SECTION**11.1 CONFLICT**

If there is any conflict between the provisions of these Bylaws and the Certificate of Incorporation of the Corporation, the provisions of the Certificate of Incorporation shall govern.

SECTION 11.2 UNENFORCEABLE

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holdings.

SECTION 11.3 REFERENCES

All references in these Bylaws to the Certificate of Incorporation shall be to the Certificate of Incorporation filed with an office of the State of Delaware and used to establish the legal existence of the Corporation.

ARTICLE 12. PARTICIPATION PROVISIONS SECTION**12.1 DETERMINATION AND RIGHTS OF PARTICIPANTS**

The Corporation shall initially have 1 class of participation, BSC Participants, but may have any such additional classes of participation as determined and defined by the Board of Directors from time to time ("Participant Classifications"). No Participant shall be counted as more than one (1) Participant in the Corporation. For purposes of this Section 12.1, a Participant and its Affiliates shall be deemed one (1) Participant. Except as expressly provided in or authorized by the Certificate of Incorporation, these Bylaws, or provisions of law, all Participants shall have the rights, privileges, restrictions and conditions established by resolution of the Board of Directors.

Among the benefits generally to be afforded to certain tiers of Participants are the right to attend meetings of the general Participants of the Corporation, access to Deliverables as may be approved by the Board of Directors, participate in Technical Committees and Working Groups, and access to the general Participants' portions of the Corporation's website. All Participants must abide by the Bylaws of the Corporation, the Participant Agreement, and any policies, guidelines or procedures adopted by the Board.

SECTION 12.2 QUALIFICATIONS FOR PARTICIPATION

The qualifications for participation in the Corporation are as follows:

Any company or individual supportive of the Corporation's purposes as defined in *Section 3.2*, and not otherwise prohibited by treaty, law or regulation from abiding by the terms of these Bylaws and who meets the participation criteria and pays the annual dues as set forth in the Schedule of Fees and Dues applicable to its Participant Classification.

SECTION 12.3 FEES AND DUES

The annual dues payable to the Corporation by each class of Participants, if any, shall be established and may be changed from time to time by resolution of the Board of Directors. Initial dues shall be due and payable upon the Participant's execution of the Participant Agreement and approval by the Board. Thereafter, yearly dues shall be due and payable as specified in the Schedule of Fees and Dues. If any Participant is ninety (90) days delinquent in the payment of dues, such Participant's rights shall be deemed suspended upon written notice from the Corporation until all delinquent dues are paid.

SECTION 12.4 PARTICIPANT ADMISSION

Applicants shall be admitted as a Participant upon affirmation of the Bylaws, the execution of a Participant Agreement and any relevant attachments, payment of the applicable annual dues as set forth in the Schedule of Fees and Dues, and approval of the Board of Directors.

SECTION 12.5 NUMBER OF PARTICIPANTS

There is no limit on the number of Participants the Corporation may admit.

SECTION 12.6 PARTICIPANT ROLL

The Corporation shall keep a participant roll containing the name and address, including electronic mail addresses, of each Participant, the date upon which the applicant became a Participant, and the name of one (1) individual from each Participant organization who shall serve as a primary contact for the Corporation, receive all correspondence and information, and distribute this information within his organization. Termination of the participation agreement of any Participant shall be recorded in the roll, together with the date of termination of such participation. Such roll shall be kept at the Corporation's principal office.

SECTION 12.7 NONLIABILITY OF PARTICIPANTS

No Participant of this Corporation, as such, shall be individually liable for the debts, liabilities, or obligations of the Corporation.

SECTION 12.8 NONTRANSFERABILITY OF PARTICIPATION

A Participant may not transfer, assign or sublicense any of its rights or obligations under these Bylaws or the Participant Agreement without the prior written approval of the Board, unless otherwise permitted in

the Participant Agreement. A third party further may not assume any of a Participant's rights or obligations under these Bylaws or the Participant Agreement incident to a Change of Control of Participant, without the written consent of the Board. Any attempted transfer by a Participant in violation of this Section shall be null and void.

SECTION 12.9 TERMINATION OF PARTICIPATION

A Participant shall terminate upon the occurrence of any of the following events:

1. Upon a failure to initiate or renew participation by paying dues on or before their due date, such termination to be effective thirty (30) days after a written notification of delinquency is given personally, electronically mailed, or mailed to such Participant by the Secretary of the Corporation. A Participant may avoid such termination by paying the amount of delinquent dues within a thirty (30) day period following the Participant's receipt of the written notification of delinquency.
2. Upon 15 days written notice from the Participant.
3. Upon unanimous vote of all disinterested Directors when such Directors determine, after affording the Participant in question the right to be heard on the issue, that the Participant has violated the policies, procedures and duties of participation herein.
4. Upon a Participant's dissolution.

In the event that two (2) or more Participant organizations are merged or a Participant organization is acquired by another Participant organization, the resulting entity shall have only one (1) Participant and one (1) vote. The former voting Participant may, however, upon written notice to the Board, be permitted to continue attendance at Meetings on a nonvoting basis and be provided with notices thereof.

All rights of a Participant in the Corporation shall cease on termination of a participation agreement as herein provided. A Participant terminated from the Corporation shall not receive any refund of dues already paid for the current dues period.

SECTION 12.10 PARTICIPANT CLASSIFICATIONS

General Participant (Participation Levels)

Participants signing up at a higher level of commitment to the Corporation receive all benefits of that level plus all benefits of levels lower than the level selected.

a) Board level

- i. Representation on the Board of Directors of the Corporation, meaning empowerment through such representation to make decisions and vote on the future direction of the Corporation including its dissolution, the approval of new work group initiatives, and the final ratification of Corporation work product.
- ii. Logos featured on the Board webpage.

b) Contributor level

- i. Empowered to exert influence and make contributions at the Work Group level on Corporation work product; able to vote to approve work product at the work group level; eligible to serve as work group chair within operational procedures.

c) Academic/Research level

- I. Academia and research institutions are eligible for this lower level participation tier in the Corporation that affords Contributor level benefits.

ARTICLE 13. MEETINGS OF PARTICIPANTS**SECTION 13.1 MEETINGS OF PARTICIPANTS**

Meetings of Participants shall be designated from time to time by resolution of the Board, which resolution shall specify the meeting place and time. At the discretion of the Board, meetings may be held in person or by any combination of audio, teleconferencing, or videoconferencing techniques.

SECTION 13.2 CALL FOR MEETINGS OF PARTICIPANTS

Unless otherwise provided by the Bylaws, or provisions of law, notice stating the place, day and hour of the Participants' meeting shall be provided not less than thirty (30) days in advance thereof for regular Participant meetings and not less than fourteen (14) days in advance thereof for Special Participant meetings.

The primary means for the provision of notice shall be via electronic mail to the Participant at the electronic mail address as it appears on the records of the Corporation. If notification is provided by mail, such notice shall be deemed to be delivered when deposited in the mail addressed to the Participant at the address as it appears on the records of the Corporation, with postage prepaid. Personal notification may also include notification by telephone, facsimile, or other electronic means; provided, however, such notification shall be subject to any and all acknowledgement requirement as may be set forth in the General Corporation Law of the State of Delaware as they may, from time-to-time, be amended.

Whenever any notice of a meeting is required to be given to any Participant of this Corporation under provisions of the Certificate of Incorporation, these Bylaws, or the law of this state, a waiver of notice in writing signed by the Participant, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

SECTION 13.3 QUORUM FOR MEETINGS

One third or 33% attendance of Participants at a meeting shall constitute quorum.

SECTION 13.4 REPRESENTATIVES

Each Participant shall designate in writing to the Secretary one (1) individual to act as its representative. Each Participant may also designate an alternate to act in the event that the primary representative is unable to attend a meeting or act on its behalf.

SECTION 13.5 CONDUCT OF MEETINGS

The President shall preside over all meetings of the Participants, or in his or her absence, by the President's designee. The Secretary shall act as secretary of all meetings of Participants, provided that, in his or her absence, a person appointed by the Secretary shall act as secretary for that meeting.

Meetings shall be governed by such procedures as may be approved from time to time by the Participants, insofar as such rules are not inconsistent with these Bylaws, or with provisions of law.

SECTION 13.6 PARTICIPANT ACTION

All votes of Participants are advisory in nature only and do not act to bind or direct the Corporation's or the Board's decisions, actions, or policies. Each Participant shall have one (1) on each matter submitted to a vote. A Participant's designated representative or alternate, if applicable, shall be the only person entitled to cast a vote on behalf of the Participant.

SECTION 13.7 PARTICIPANT ACTION AT MEETINGS

Voting at meetings shall be by a show of hands if held in person, or by voice ballot if held by audio, videoconferencing or teleconferencing techniques, unless otherwise required. Results of all voting shall be distributed to all Participants by the Secretary within thirty (30) days of each ballot.

SECTION 13.8 ACTION BY WRITTEN BALLOT

Except as otherwise provided under Bylaws, or provisions of law, any action which may be taken at any meeting of Participants may also be taken without a meeting or in conjunction with a meeting if the Corporation distributes a written ballot to each Participant entitled to a vote.

ARTICLE 14. PUBLICITY

No Participant may make a press or other public announcement (including website listings) regarding its activities as a Participant of the Corporation which names the identities of any other Participant unless prior written consent is received from any Participant named in the press release or public announcement. The Corporation may make a press or other public announcement (including website listings) regarding any subject germane to its purposes provided that prior written consent is received from any Participant named in the press release or public announcement.

ARTICLE 15. DISCLOSURE OF INFORMATION AND CONFIDENTIALITY**SECTION 15.1 LIMITATION ON THE SCOPE OF DISCLOSED INFORMATION**

The Participants acknowledge that they will not disclose or exchange information as part of the Corporation's activities among themselves unless such disclosure is necessary in order to achieve the lawful purposes of the Corporation. All information disclosed by a Participant as a part of participation in the Corporation's activities shall be deemed nonconfidential except as may be provided below or as otherwise agreed to in a written agreement between the affected parties.

SECTION 15.2 NONDISCLOSURE

With respect to Confidential Information, the receiving party agrees, for a period of three (3) years from the initial date of disclosure, to use the same care and discretion to avoid disclosure, publication, and dissemination outside the receiving party and its subsidiaries, contractors and consultants as the receiving party employs with its own Confidential Information, but no less than reasonable care. Any disclosure by a receiving party to its subsidiaries, contractors and consultants should be subject to an obligation of confidentiality at least as restrictive as those contained in this *Article 15*. The foregoing obligation shall not apply to any information which is: (1) already known by the receiving party prior to disclosure; (2) publicly available through no fault of the receiving party; (3) rightfully received without a duty of confidentiality; (4) disclosed by the disclosing party to a third party without a duty of confidentiality on such third party; (5) independently developed by the receiving party; (6) disclosed pursuant to the order of a court or other authorized governmental body, or as required by law, provided that the receiving party provides reasonable prior written notice to the disclosing party, and cooperates with the disclosing party, so that the disclosing party has the opportunity to oppose any such order; or (7) disclosed by the receiving party with the disclosing party's prior written approval. Notwithstanding anything to the contrary herein, any Participant shall be free to use the residuals of Confidential Information for any purpose including use in the development, manufacture, marketing and maintenance of its products and services, subject only to the obligations herein with respect to disclosure of such Confidential Information. The term "residuals" means that Confidential Information in nontangible form, which may be retained in the unaided memories of individuals who have not intentionally memorized such Confidential Information and have had rightful access to such Confidential Information under this provision of these Bylaws. It is understood that receipt of Confidential Information under these Bylaws shall not create any obligation in any way limiting or restricting the assignment and/or reassignment of any employees of a Participant within Participant's organization. However, this *Section 15.2* shall not be deemed to grant to any party a license under another party's copyrights or patents.

Nothing contained herein shall preclude the Corporation from entering into nondisclosure agreements with third party non-Participants.

SECTION 15.3 CORPORATION INFORMATION

All public disclosures regarding the existence, Participants, and activities of the Corporation must be approved by the Board of Directors; provided, however, that the Corporation and each Participant may disclose a listing of Participants' names. Public disclosure of any version or revision of a Deliverable shall be subject to the approval by the Board of Directors pursuant to a vote as set forth in these Bylaws. However, the Corporation's general policy shall be to disclose fully, at the agreed-upon time, all approved Deliverables, as well as all information relating to the Corporation and its activities, as approved by the Board of Directors. If a Participant shall be required to disclose any Confidential Information relating to the Corporation pursuant to a valid order of a court or other government body or any political subdivision thereof, the Participant shall first give notice to the Board of Directors and make a reasonable effort to obtain a protective order requiring that any such Confidential Information so disclosed be used only for the purposes for which the order was issued.

SECTION 15.4 SURVIVAL OF CONFIDENTIALITY OBLIGATIONS

After withdrawal, termination or nonrenewal as a Participant, for any reason, a former Participant has a continuing duty under this *Section 15.4 and Article 15*.

SECTION 15.5 CONFIDENTIAL INFORMATION

From time to time a Participant of a Technical Committee or Working Group may deem it necessary to disclose confidential information to other Participants of such Technical Committee or Working Group. In such instances such Participant may disclose the relevant information in confidence to Participants of a Technical Committee or Working Group, and such information shall be considered Confidential Information of the disclosing party if, and only if, the information is specifically designated as Confidential Information by the disclosing party at the time of disclosure. Notwithstanding the foregoing, information shall be deemed Confidential Information if a Participant inadvertently discloses it without identifying it as confidential at the time of disclosure but notifies all Participants to whom such Confidential Information has been disclosed (in accordance with the following sentence) of the disclosing party's intention to maintain the confidentiality of such information and the receiving parties have not disseminated the subject information outside of their organization prior to receiving such notice. Any such designation shall be effected by (i) marking any information disclosed in writing in a manner which indicates it is the Confidential Information of the disclosing party; or (ii) by orally indicating that any information disclosed orally/visually is the Confidential Information of the disclosing party and then within ten (10) days providing the receiving parties of such information with a written summary of the orally/visually disclosed Confidential Information so that such Confidential Information is more easily identified. By disclosing Confidential Information a Participant agrees that should any such Confidential Information be necessarily, inherently or inferentially disclosed by a Deliverable adopted by the Corporation, such information will be not be considered Confidential Information and such Participant will waive all confidentiality and shall allow publication of such Deliverable.

ARTICLE 16. DISPUTES AND DISPUTE RESOLUTION**SECTION 16.1 APPLICATION**

The following provisions apply in the event of dispute between a Participant and the Corporation. For purposes of *Article 16*, a Participant and the Corporation are each sometimes referred to individually as a "party" and collectively as the "parties." Notwithstanding anything else herein, this *Article 16* shall only apply to disputes between the Corporation and its Participants and shall not apply to any disputes between Participants or between the Participants and third parties.

SECTION 16.2 WAIVER OF WARRANTIES

ALL DELIVERABLES OF THE CORPORATION AND ANY INTELLECTUAL PROPERTY OF THE CORPORATION THEREIN AND ANY CONTRIBUTIONS TO DELIVERABLES MADE BY PARTICIPANTS ARE PROVIDED "AS IS," AND WITHOUT ANY WARRANTY OF ANY KIND, INCLUDING WITHOUT LIMITATION, ANY EXPRESS OR IMPLIED WARRANTY OF NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

SECTION 16.3 LIMITATION OF LIABILITY

IN NO EVENT SHALL THE CORPORATION BE LIABLE TO THE PARTICIPANTS, OR ITS PARTICIPANTS LIABLE TO THE CORPORATION, IN CONNECTION WITH THE CONTRACTUAL NATURE OF THESE BYLAWS OR ANY INTELLECTUAL PROPERTY RIGHTS AGREEMENTS OF THE CORPORATION, FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, RELIANCE OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EACH PARTY RELEASES THE OTHER PARTY AND ALL OF THE OTHER PARTY'S AFFILIATES, EMPLOYEES, AND AGENTS FROM ANY SUCH DAMAGES.

SECTION 16.4 MEDIATION

In the event of any dispute arising out of or in connection with the present contract, the parties agree in the first instance to discuss and consider referring the dispute to the International Chamber of Commerce (“ICC”) Mediation Rules.

SECTION 16.5 ARBITRATION

Any controversy or claim between any Participant and the Corporation arising out of or related to these Bylaws not resolved by mediation shall be settled by binding arbitration in accordance with the Arbitration Rules (the “Rules”) of the ICC, and the procedures set forth below. In the event any inconsistency between the Rules of ICC and the procedures set forth below, the procedures set forth below shall control. Judgment upon the award rendered by the arbitrator may be enforced in any court having jurisdiction thereof.

1. Location. The location of the mediation and arbitration shall be in a location where the parties mutually agree.
2. Selection of Arbitrators. The arbitration shall be conducted by a panel of three (3) ICC arbitrators who are independent and disinterested with respect to the Corporation. If the parties are unable to agree to arbitrators, the arbitrators shall be appointed by ICC from among their panelists with relevant expertise.
3. Case Management. Prompt resolution of any dispute between any Participant and Corporation is important to all parties and the parties agree that the arbitration of any such dispute shall be conducted expeditiously. The arbitrators shall be instructed and directed to assume case management initiative and control over the arbitration process (including scheduling of events, prehearing discovery and activities), in order to complete the arbitration as expeditiously as possible.
4. Remedies. The arbitrators may grant such legal or equitable remedy or relief (including injunctive relief) that the arbitrators deem just and equitable, to the same extent that such remedy or relief could be granted by a State or U.S. Federal court; provided, however, that such remedy or relief is consistent with the remedies and limitations set forth in these Bylaws.
5. Expenses. The expenses of the arbitration, including the arbitrators' fees, shall be shared equally among the parties. Each party shall be responsible for its own attorneys' fees, including expert witnesses.
6. Confidentiality. Except as set forth below, the parties shall keep confidential the fact of the arbitration, the dispute being arbitrated, and the decision of the arbitrators. Notwithstanding the foregoing, the parties may disclose information about the arbitration to persons who have a need to know, such as directors, trustees, experts, investors, insurers, legal counsel, and when required to disclose by applicable securities laws.

7. Intellectual Property. There shall be no arbitration of issues of the validity, infringement or enforceability of patents or copyrights. Further, this Section does not apply to any intellectual property rights of a Participant with respect to other Participants or third parties.

SECTION 16.6 SURVIVAL

This *Article 16* shall survive any termination of participation pursuant to *Section 12.8* or termination of participation for any other reason.

ARTICLE 17. AMENDMENT

Notwithstanding any other provision to the contrary contained herein, the Certificate of Incorporation and these Bylaws may be altered, amended or repealed and new certificate of incorporation or new bylaws may be adopted by the number of Directors then serving on the Board of Directors minus one (1) present at any regular or additionally-called meeting of the Board; provided, however, that neither the provisions of the Certificate of Incorporation nor the provisions of these Bylaws shall be changed, modified, repealed or expanded in such a manner as to be inconsistent with the purposes for which the Corporation is formed or to jeopardize the Corporation's federal tax-exempt status under Section 501(a) of the Code as more particularly described in Section 501(c)(6) of the Code (or any amendments or successor provision thereto). Any bylaws resulting from an alteration, amendment, or repeal may contain any provision for the regulation and management of business of the Corporation not inconsistent with law and/or the Certificate of Incorporation. Any amendment of the Certificate of Incorporation inconsistent with these Bylaws shall operate to amend these Bylaws pro tanto, and these Bylaws or parts of these Bylaws which merely summarize or restate the provisions of the Certificate of Incorporation or the provisions of the Act or other law applicable to the Corporation shall be operative with respect to the Corporation only so far as they are descriptive of existing law and/or of the Certificate of Incorporation as amended. With the exception of the indemnification and exculpation provisions (except (i) as limited by the Code for maintenance of tax-exempt status under Code Section 501(a) as more particularly described in Code Section 501(c)(6) or (ii) for the avoidance of penalties under Section 4965 or any similar section of the Code), no Director, officer or third party shall have a vested interest in any provision of the Certificate of Incorporation or these Bylaws.

Bylaws Revision History

Date	Version	Revision	Author
June 2022	1.0	First approved version	BITA Standards Council

EXHIBIT A**BITA Standards Council, Inc. (“BSC”)
Antitrust Guidelines**

[Note: Participants in the formation of the BSC are expected to review and, as applicable, adhere to these draft guidelines]

BACKGROUND

BITA Standards Council, Inc. (“BSC”) intends to conduct its affairs in compliance with the antitrust laws of the United States and, as applicable, the antitrust laws of the states within the United States and the antitrust/competition laws of other countries (generally, “Antitrust Laws”). The Antitrust Laws are intended to preserve and promote free, fair and open competition. This competition benefits consumers and companies that are innovative and efficient.

Certain types of activities conducted by industry participants may be subject to scrutiny under antitrust laws as being anti-competitive and a violation of the Antitrust Laws can have serious consequences for BSC and for participating companies. In order to minimize exposure of BSC and its Participants (as defined in the Bylaw) to antitrust liability, BSC and each Participant agrees to abide by the following guidelines when participating in connection with activities of BSC.

Prior to any and all meetings of BSC, or subgroups thereof, the Participants and any other attendees in that meeting should be reminded of their obligation to comply with these guidelines.

GUIDELINES

1. Neither BSC nor its committees and activities shall be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors with regard to their prices, terms or conditions of sale, distribution, volume of production, territories, customers, credit terms or marketing practices.
2. In connection with participation in BSC, there shall be no discussion, communication, agreement or disclosure among Participants that are actual or potential competitors, regarding their prices, discounts or terms or conditions of sale or licensing of products or services, pricing methods, profits, profit margins or cost data, production plans, market shares, sales territories or markets, allocation of territories or customers, or any limitation on the timing, cost or volume of their research, production or sales.
3. BSC and Participants, in connection with their participation in BSC, shall not attempt to prevent any person from gaining access to any market or customer for goods and services, or attempt to prevent any person from obtaining a supply of goods or services or otherwise purchasing goods or services freely in the market. (This paragraph is not intended to preclude BSC or a Participant from disclosing and asserting its intellectual property rights.)
4. The qualifications for participation in BSC are set forth in the corporate documents of BSC. No applicant for participation, who otherwise meets the qualifications set forth therein, shall be rejected for any anti-competitive purpose or for the purpose of denying such applicant the benefits of participation.

5. Each Participant in BSC is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.
6. To the extent that BSC develops, administers or approves Deliverables, a Participant's decision to accept or comply to or participate therein shall be voluntary on the part of Participants, and shall in no way be compelled or coerced by BSC. Adherence to Deliverables shall be voluntary on the part of the Participants of BSC.
7. Deliverables which may be developed, administered, approved, or adopted by BSC, shall be based upon appropriate technical, business and consumer considerations, and shall not be based upon any effort or purpose to reduce or eliminate competition in the sale, supply and furnishing of products and services.
8. BSC may condition use of its trademark(s), and other intellectual property, on compliance with terms and conditions developed to regulate the use of and to protect such mark, and otherwise to maintain and enforce a compliance certification program in accordance with agreed terms and conditions and in conformity with the antitrust laws. BSC also reserves the right to take appropriate action against any person or entity which engages in false or misleading advertising regarding the use of the BSC trademark.
9. During the course of the activities of or sponsored by BSC, Participants should refrain from disclosing information to any other Participant that is not reasonably related the legitimate purposes of such activities.
10. BSC and its Participants, in connection with their participation in BSC, shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services or other supplies from any supplier or vendor or from dealing with any supplier or vendor.
11. Nothing in BSC's Bylaws, Intellectual Property Rights Policy or other document or policy shall be construed as restricting the right of any Participant of BSC to independently design, develop, acquire, manufacture, market, service or otherwise deal in, directly or indirectly, competitive products or services independent of any items developed or delivered by Participants or BSC.
12. To the extent that it furthers the purposes of BSC, as set forth in its corporate documents, joint research and development by two or more of its Participants and/or representatives thereof shall be permissible, provided that such joint research and development for BSC shall be organized and conducted in a manner consistent with antitrust and other legal requirements, and in particular shall exclude the following activities:
 - a. the exchange of information among competitors relating to costs, sales, profitability, prices, marketing or distribution of any product, process, or service that is not reasonably required to conduct the research and development;

- b. any agreement or any other conduct restricting, requiring, or otherwise involving the production or marketing by any Participant of BSC of any product, process or service, other than the production or marketing of proprietary information developed through such joint research and development, such as patents and trade secrets; and
 - c. any agreement or any other conduct restricting or requiring the sale, licensing or sharing of inventions or developments not developed through such joint research and development, or restricting or requiring participation by any Participant of BSC in other research and development activities, that is not reasonably required to prevent misappropriation of proprietary information contributed by any Participant of BSC, or representative thereof, or of the results of such joint research and development.
13. BSC and each Participant, in connection with the activities of BSC, shall use their best reasonable efforts to comply in all respects with the Antitrust Laws.
14. These Guidelines are conservative and intended to promote compliance with the Antitrust Laws, not to create duties or obligations beyond what the Antitrust Laws actually require. In the event of inconsistency between these Guidelines and the Antitrust Laws, the Antitrust Laws shall control.
15. These Guidelines shall be promulgated to all Participants in BSC. All Participants shall abide by these Guidelines.

