

ARTICLES OF INCORPORATION
OF
SILICON VALLEY REALTORS®
CHARITABLE FOUNDATION TRUST

I

The name of this corporation is:

Silicon Valley REALTORS®
Charitable Foundation

II

A. This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law exclusively for charitable and public purposes.

B. The purposes shall include making distributions to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The specific purpose of this Corporation is to provide grants to local charitable, public, educational and other non-profit organizations.

III

The name and address in the State of California of this Corporation's initial agent for service of process is:

Penny Pompei
345 S. San Antonio Rd.
Los Altos, CA 94022

IV

A. This Corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLES OF INCORPORATION
SILICON VALLEY REALTORS®
CHARITABLE FOUNDATION

B. No substantial part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation and the Corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

V

The property of this Corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this Corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a Santa Clara County or San Mateo County nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501 (c) (3) of the Internal Revenue Code.

DATED: _____.

Penny Pompei, Incorporator

BY-LAWS
OF
SILICON VALLEY REALTORS®
CHARITABLE FOUNDATION

A California Nonprofit
Public Benefit Corporation

A wholly owned subsidiary of Silicon Valley Association of REALTORS® (SILVAR)

ARTICLE I

NAME AND OFFICES

Section 1.1 **Name.**

This Corporation shall be known as Silicon Valley REALTORS® CHARITABLE FOUNDATION (hereinafter referred to as the "Corporation").

Section 1.2 **Principal Office.**

The principal office of the Corporation shall be initially located at 345 S. San Antonio Rd., Los Altos, County of Santa Clara, State of California. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another both within and without said county.

Section 1.3 **Other Offices.**

Branch or subordinate offices may at any time be established by the Board of Directors at any place or places.

ARTICLE II

GENERAL PURPOSES

This Corporation is organized exclusively for charitable and educational purposes, including, for such purposes, the provision of grants to local charitable, educational and other nonprofit organizations and any other purpose which shall fall within the meaning of Section 501(c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Notwithstanding any other provision of these By-Laws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code, or corresponding provision of any future United States internal revenue law, or (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code, or corresponding provision of any future United States internal revenue law.

ARTICLE III

DIRECTORS

Section 3.1 **General Powers.**

The affairs of the Corporation shall be managed by its Board of Directors, subject to the limitations stated in the Articles of Incorporation, these By-Laws, and the Nonprofit Corporations Laws, and subject to the duties of Directors as prescribed by the Nonprofit Corporations Law.

Section 3.2 **Number of Directors**

The number of Directors of the Corporation, which shall not be less than six (6) nor more than twenty (20), shall initially be fifteen (15); provided, however, that said number of directors may be changed subject to the minimum and maximum numbers specified in this Section 3.2 by an amendment to this Section 3.2, duly adopted by the SILVAR Board of Directors.

Section 3.3 **Term of Office and Qualifications.**

(a) Directors shall be nominated for a term by the Board of Directors of the Charitable Foundation and appointed by the SILVAR Board of Directors in October of each year.

(b) The term of a Director shall be three (3) years. A Director shall hold office until the earlier of (i) the expiration of the term, which shall not exceed three (3) year term, or (ii) the death, resignation or removal of the Director. A Director may not serve more than 2 consecutive terms.

(c) Not more than forty-nine percent (49%) of the persons serving on the Board of Directors of the Corporation may be interested persons. For the purpose of the foregoing, "interested person" means any person currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise (excluding any reasonable compensation paid to a Director as a Director), and/or any brother, sister,

ancestor, descendant, spouse, brother-in-law, mother-in-law, or father-in-law of any such person.

Section 3.4 Resignation.

Any Director may resign at any time by giving written notice of such resignation to the Chairman of the Board, the President, the Secretary and the SILVAR Board of Directors. Such resignation shall take effect at the time specified in the notice; provided, however, that if the resignation is not to be effective upon receipt of the notice by the Corporation, the Corporation must accept the effective date specified. No Director may resign where the Corporation would then be left without a duly elected Director or Directors in charge of its affairs. If the resignation is effective at a future time, a successor may be appointed to take office when the resignation becomes effective.

Section 3.5 Removal.

(a) The Board of Directors may declare vacant the office of a Director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under Article 3 (commencing with Section 5230) of the Nonprofit Corporation Law.

(b) Any or all Directors may be removed by the SILVAR Board of Directors, as set forth below, with or without cause.

(c) No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office.

Section 3.6 Vacancies.

(a) A Vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any Director, or if the authorized number of Directors is increased, or if the Board of Directors declare vacant the position of any Director whose term has expired.

(b) Vacancies on the Board of Directors, other than a vacancy created by the removal of a Director, may be filled by a majority of the Directors then in office. The term of a Director so elected shall be the unexpired portion of the term of the Director, if any, the Director so elected is replacing.

(c) The SILVAR Board of Directors may elect a Director or Directors at any time to fill any vacancy or vacancies not filled by the Directors.

Section 3.7 Organization Meeting.

Immediately after each annual meeting of the Board of Directors, a regular meeting for the purpose of organization, the election of officers and the transaction of other business shall be held by the Board.

Section 3.8 Other Regular Meetings.

The Board of Directors may provide by resolution the time and place for the holding of regular meetings of the Board of Directors; provided, however, that if the date so designated falls upon a legal holiday, then the meeting shall be held at the same time and place on the next succeeding day which is not a legal holiday. No notice of such regular meetings of the Board of Directors need be given.

Section 3.9 Calling Meetings.

Regular or special Meetings of the Board of Directors (other than regular meetings held pursuant to Sections 3.7 and/or 3.8 of these By-Laws) shall be held whenever called by the Chairman of the Board or the President or any Five (5) Directors of the Corporation.

Section 3.10 Place of Meetings.

Meetings of the Board of Directors shall be held at any place within or without the State of California which may be designated in the notice of the meeting, or, if not stated in the notice or if there is no notice, designated by resolution of the Board of Directors. In the absence of such designation, meetings of the Board of Directors shall be held at the principal office of the Corporation.

Section 3.11 Telephonic Meetings.

Members of the Board of Directors may participate in a regular or special meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 3.11 constitutes presence in person at such meeting.

Section 3.12 Notice of Special Meetings.

Written notice of the time and place of special meetings of the Board of Directors shall be delivered personally to each Director, or sent to each Director by first class mail, e-mail, telephone or fax. In case such notice is sent by mail, it shall be deposited in the United States mail at least four (4) days prior to the time of the holding of the meeting. For purposes of determining whether such four (4) day requirement has

been satisfied, the day of the meeting and the day notice is given shall each be counted as one full day regardless of the time of the day the meeting is held or the notice is given. Each notice shall be deemed given to a Director when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department and addressed to such Director at the address designated by him for that purpose or, if none is designated, at his last know address. In case such notice is delivered personally, or by email, telephone or fax, it shall be so delivered at least forty-eight (48) hours prior to the time of the holding of the meeting. Such notice may be given by the Secretary of the Corporation or by the persons who called said meeting. Such notice need not specify the purpose of the meeting. Notice shall not be necessary if appropriate waivers, consents and/or approvals are filed in accordance with Section 3.13 of these By-Laws.

Section 3.13 Waiver of Notice.

Notice of a meeting need not be given to any Director who signs a waiver of notice, or a written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors, or of a committee of Directors, need be specified in any such waiver, consent or approval.

Section 3.14 Action Without Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors.

Section 3.15 Quorum.

One-half (50%) plus one of the seated number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meeting of the Board of Directors, a majority of the Directors present may adjourn the meeting as provided in Section 3.16 of these By-Laws.

Section 3.16 Adjournment.

Any meeting of the Board of Directors, whether or not a quorum is present, may be adjourned to another time and place by the vote of a majority of the Directors present. Notice of the time and place of the adjourned meeting not be given to

absent Directors if said time and place are fixed at the meeting adjourned; provided, however, that if the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 3.17 Inspection Rights.

Every Director shall have the absolute right at any time to inspect, copy and make extracts of, in person or by agent or attorney, all books, records and documents of every kind and to inspect the physical properties of the Corporation.

Section 3.18 Fees and Compensation.

Directors shall not receive any stated salary for their services as Directors. Directors may be reimbursed in such amounts as may be determined from time to time by the Board of Directors for expenses paid while acting on behalf of the Corporation and/or expenses incurred in attending meetings of the Board of Directors. 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 therefor.

ARTICLE IV

OTHER COMMITTEES

Section 4.1 Other Committees.

The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create such other committees, each consisting of one (1) or more Directors appointed by the Board, as it may from time to time deem advisable to perform such general or special duties as may from time to time be delegated to any such committee by the Board of Directors, subject to the limitations contained in the Nonprofit Corporation Law, or imposed by the Articles of Incorporation or by these By-Laws. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Members of the Foundation are eligible to serve on the various committees as long as the committee chair is a Director.

Section 4.2 Minutes and Reports.

Each committee shall keep regular minutes of its proceedings, which shall be filed with the Secretary. All action by any committee shall be reported to the Board of Directors at the next meeting thereof, and, insofar as rights of third parties shall not be affected thereby, shall be subject to revision and alteration by the Board of Directors.

Section 4.3 Meetings.

Except as otherwise provided in these By-Laws or by resolution of the Board of Directors, each committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings and shall meet as provided by such rules, and it shall also meet at the call of any member of the committee. Unless otherwise provided by such rules or by resolution of the Board of Directors, committee meetings shall be governed by Sections 3.11, 3.12, 3.13 and 3.14 of these By-Laws.

Section 4.4 Term of Office of Committee Members.

Each committee member shall serve at the pleasure of the Board of Directors but not exceed three (3) years.

Section 4.5 Advisory Board.

The Corporation may from time to time establish one or more Advisory Board(s) to provide such assistance to the Corporation as may be requested by the Corporation. Any such Advisory Board(s) shall have no rights, powers or responsibility with respect to the Corporation. A member of any such Advisory Board(s) may, however, undertake specific projects for the Corporation as may be mutually determined by the Corporation and such member.

ARTICLE V

OFFICERS

Section 5.1 Officers.

The officers of the Corporation shall be a President, a Vice President (who shall be President Elect), a Secretary, and a Treasurer, who shall be the Chief Financial Officer of the Corporation. One person may hold two or more offices; provided, however, that neither the Secretary nor the Treasurer may serve concurrently as the President or Chairman of the Board. The Secretary shall be the Executive Vice President of SILVAR or designee.

Section 5.2 Election and Term.

The officers of the Corporation shall be chosen annually by the Board of Directors and shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment. A Director may serve no more than two terms in an office with the exception of Secretary.

Section 5.3 Subordinate Officers, etc.

The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may from time to time determine.

Section 5.4 Resignation.

Any officer may resign at any time by giving written notice to the Corporation, subject to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.5 Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to such office.

Section 5.6 Secretary.

(a) The Secretary shall keep, or cause to be kept, a book of minutes in written form of the proceedings of the Board of Directors and committees of the Board of Directors. Such minutes shall include all waivers of notice, consents to the holding of meetings, or approvals of the minutes of meetings executed pursuant to these By-Laws or the Nonprofit Corporation Law. The Secretary shall keep, or cause to be kept at the principal office a record of the Corporation's Directors, giving the names and addresses of all Directors.

(b) The Secretary shall give or cause to be given, notice of all meetings of all meetings of the Board of Directors required by these By-Laws or by law to be given, and shall cause the seal of the Corporation to be kept in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these By-Laws.

Section 5.7 Treasurer and Chief Financial Officer.

The Treasurer and Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form.

Section 5.8 Compensation.

The compensation, if any, of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation by reason of the fact that the officer is also a Director of the Corporation.

ARTICLE VI

BOOKS AND RECORDS

Section 6.1 Books and Records.

The Corporation shall keep adequate and correct books and records of account, minutes of the proceedings of the Board of Directors and committees of the Board of Directors, and a record of the Directors giving their names and addresses.

Section 6.2 Form of Records.

Minutes shall be kept in written form. Other books and records shall be kept either in written form or in any other form capable of being converted into written form. If any record subject to inspection pursuant to the Nonprofit Corporation Law is not maintained in written form, a request for inspection is not complied with unless and until the Corporation at its expense makes such record available in written form.

Section 6.3 Record Date.

(a) The Board of Directors may fix, in advance, a time in the future as the record date for the determination of Directors entitled to notice of any meeting, to vote, or to exercise any rights in respect of any other lawful action. Said record date shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting, nor more than sixty (60) days prior to any other action.

(b) A determination of Directors of record entitled to notice of or to vote at a meeting of the Board of Directors shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting.

(c) If no record date is fixed by the Board of Directors, the record date shall be fixed in accordance with the Nonprofit Law.

Section 6.4 Annual Report.

(a) Except as otherwise provided below, the Board of Directors shall cause an annual report (hereinafter the "Annual Report") to be sent to each of the Directors,

each SILVAR Board Member and each Foundation Member not later than one hundred twenty (120) days after the close of the Corporation's fiscal year. The Annual Report shall contain in appropriate detail the following:

- (1) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year.
- (2) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- (3) The revenue of receipts of the Corporation both unrestricted and restricted to particular purposes, during the fiscal year.
- (4) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year.
- (5) Any information required by Section 7.5.

(b) The Annual Report shall be accompanied by any report thereon of independent accounts, or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

Section 6.5 Annual Statements of Transactions with Interested Persons and of Indemnifications.

(a) As used below, a "covered transaction" is a transaction in which the Corporation, its parent, or its subsidiary was a party, and in which any Director or Officer of the Corporation, or its parent or subsidiary, had a direct or indirect material financial interest (provided, however that a mere common directorship shall not constitute a material financial interest): As used below, an "interested person" is any person described in this Paragraph.

(b) The Annual Statement shall describe briefly:

(1) Any covered transaction during the previous fiscal year involving more than One Hundred Dollars (\$100), or which was one of a number of covered transactions in which the same interested person had a direct or indirect material financial interest, and which transactions in the aggregate involved more than One Hundred Dollars (\$100).

(2) The names of the interested persons involved in such transactions, stating each person's relationship to the Corporation, the nature of such person's interest in the transaction and; provided, that in the case of a

transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

(d) The Annual Statement shall describe briefly the amount and circumstances of any indemnifications or advances aggregating more than One Thousand Dollars (\$1,000) paid during the fiscal year to any officer or director of the Corporation pursuant to Section 5238 of the Nonprofit Corporation Law; provided that no such report need be made in the case of indemnification approved by the Directors under Section 5238 (e) (2) of the Nonprofit Corporation Law.

Section 6.6 Rights of Inspection.

(a) The Corporation shall furnish any Director who so requests a copy of any report filed by the Corporation pursuant to Article 7 (commencing with Section 12580) of Chapter 6 of Part 2 of Division 3 of the Government Code. The Corporation may impose reasonable charges for copying and mailing such report.

(b) Subject to the provisions of Paragraph (d), any Director may:

- (1) Inspect and copy the record of all the Directors' names, addresses and voting rights, at reasonable times, upon five (5) business days' prior written demand upon the Corporation, which demand shall state the purpose for which the inspection rights are requested; and/or
- (2) Obtain from the Secretary of the Corporation, upon written demand and tender of a reasonable charge, a list of the names, addresses and voting rights of those Directors entitled to vote for the election of Directors, as of the most recent record date for which it has been compiled or as of a date specified by the Board of Directors subsequent to the date of demand. The demand shall state the purpose for which the list is requested. The list shall be made available on or before the later of ten (10) business days after the demand is received or after the date specified therein as the date as of which the list is to be compiled.

(c) The rights set forth in Paragraph (b) may be exercised by:

- (1) Any Director, for a purpose reasonable related to such person's interest as a Director. Where the Corporation reasonable believes that the information will be used for another purpose, or where it provides a reasonable alternative pursuant to Paragraph (d), it may deny the Director access to the list.

(2) The authorized number of Directors as defined in Section 5036 of the Nonprofit Corporation Law for a purpose reasonably related to the Director's interest as a member of the Board of Directors.

(3) Any SILVAR Director or the SILVAR Executive Vice President.

(d) The Corporation may, within ten (10) business days after receiving a demand under Paragraph (b), deliver to the person or persons making the demand a written offer of an alternative method of achieving the purpose identified in such demand without providing access to or a copy of the Board of Director's membership list. An alternative method which reasonably and in a timely manner accomplishes the proper purpose set forth in a demand made under Paragraph (b) shall be deemed a reasonable alternative, unless within a reasonable time after acceptance of the offer the Corporation fails to do those things which it offered to do. Any rejection of the offer shall be in writing and shall indicate the reasons the alternative proposed by the Corporation does not meet the proper purpose of the demand made pursuant to Paragraph (b).

(e) The accounting books and records and minutes of proceedings of the Board of Directors and committees of the Board of Directors shall be open to inspection upon the written demand upon the Corporation of any Director, SILVAR Director or SILVAR Executive Vice President at any reasonable time, for a purpose reasonably related to such person's interests as a member of the Board of Directors.

(f) The Corporation shall keep in its principal office the original or a copy of the Articles of Incorporation and the By-Laws as amended or otherwise altered to date, which shall be open to inspection by the Directors at all reasonable times during office hours.

(g) Any inspection under this Section 6.6 may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

(h) Any right of inspection created by this Section 6.6 extends to the equivalent records of any subsidiary of the Corporation.

ARTICLE VII

GRANTS, CONTRACTS, LOANS, ETC.

Section 7.1 Grants.

The making of grants and contributions, and otherwise rendering financial assistance for the purposes of the Corporation, may be authorized by the Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents,

in the name of and on behalf of the Corporation to make any such grants, contributions or assistance.

Section 7.2 Execution of Contracts.

The Board of Directors may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, The President shall be authorized to execute such instruments on behalf of the Corporation.

Section 7.3 Loans.

Only with the approval of the SILVAR Board of Directors, the President or any other officer, employee or agent authorized by the By-Laws or by the Board of Directors may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions of from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and when authorized by the Board of Directors so to do, may pledge and hypothecate or transfer assets of the Corporation as security for any such loans or advances. Such authority conferred by the Board of Directors may be general or confined to specific instances or otherwise limited.

Section 7.4 Checks, Drafts, Etc.

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

Section 7.5 Deposits.

The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select or as may be selected by an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 8.1 Indemnification by Corporation.

(a) For the purposes of this Section 8.1, “agent” means any person who is or was a director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes without limitation attorneys’ fees and any expenses of establishing a right to indemnification under Paragraph (b) or Paragraph (c) of this Section 8.1.

(b) The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding.

(c) In the event entitlement to indemnification is required by law to be based upon a determination by the Board of Directors that the agent has met the standards of conduct prescribed by law, the agent may select which body shall, or that both bodies shall, make such determination, and such body shall meet and shall reach a determination on the issue within a reasonable period of time after request for such body to meet is received by the Corporation from the agent.

(d) To the extent that an agent of the Corporation has been successful on the merits in defense of any proceedings referred to in Paragraphs (b) or (c) above, or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

(e) Except as provided in Paragraph (d) above, any indemnification under this Section 8.1 shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Paragraphs (b) or (c) above, by:

(1) A majority vote of a quorum consisting of Directors who are not parties to such proceeding;

(2) The court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation.

(f) No indemnification or advance shall be made under this Section 8.1, except as provided in Paragraph (d) or Paragraph (e) above, in any circumstance where it appears:

(1) That it would be inconsistent with a provision of the Articles of Incorporation, the By-Laws, a resolution of the Board of Directors or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 8.2 Advancing Expenses.

The Corporation may advance to each agent the expenses incurred in defending any proceeding referred to in Section 8.1 of these By-Laws prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in Section 8.1 of these By-Laws.

Section 8.3 Insurance.

The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this section; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the Nonprofit Corporation Law (relating to self-dealing transactions).

ARTICLE IV
INVESTMENTS

Section 9.1 Standards, Retention of Property.

(a) In investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Corporation's investments other than assets held for use or used directly in carrying out a public or charitable program of the Corporation, the Board of Directors shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the Corporation's capital.

(b) Unless limited by the Articles, the Corporation may continue to hold property properly acquired or contributed to it if and as long as the Board of Directors, in the exercise of good faith and of reasonable prudence, discretion and intelligence, may consider that retention is in the best interests of the Corporation. No retention of donated assets violates this Section 9.1, where such retention was required by the donor in the instrument under which the assets were received by the Corporation, except that no such requirement may be effective more than ten (10) years after the death of the donor.

(c) No investment violates this Section 9.1 by virtue of the investment's speculative character, where the investment conforms to provisions authorizing such investment contained in the instrument or agreement under which the assets were contributed to the Corporation.

Section 9.2 Endowment Fund.

(a) The Corporation may receive donations earmarked for an endowment fund from any source in cash or in other property acceptable to the Board of Directors, provided the terms and condition, if any, are consistent with the purposes and powers of the Corporation as set forth in the Articles and/or the By-Laws of the Corporation. All donation so received together with the income therefrom, herein referred to as the "Fund" shall be held, managed, administered and paid out in accordance with any terms and conditions with respect thereto. Unless otherwise specifically required, the Corporation may mingle such restricted donations with other assets of the Fund. The Corporation may reject any donation carrying restrictions deemed by the Board of Directors to be incompatible with the purpose of the Fund and/or the Corporation.

(b) The Corporation shall keep a complete record of the source of all gifts made to the Fund and shall take such steps as the Board of Directors deems appropriate to recognize and commemorate each such gift, to the end that the memory of the gift and of the donor shall be appropriately preserved.

(c) The Corporation shall disburse the Fund or the income therefrom at such time and in such a manner and in such amounts as the Board of Directors may in its discretion determine for the Corporation or its related activities.

ARTICLE X

DISTRIBUTION OF INCOME AND PROHIBITED ACTIVITIES

In the event that the Corporation shall at any time be a private foundation within the meaning of Section 509 of the United States Internal Revenue Code of 1986 (hereinafter referred to as the "Code"), the Corporation, so long as it shall be such a private foundation, shall distribute its income for each taxable year at such time and in such manner as not to subject it to the tax on undistributed income imposed by Section 4942 of the Code, and the Corporation shall not (i) engage in any act of self-dealing as defined in Section 4941 (d) of the Code; (ii) retain any excess business holdings as defined in Section 4943 (c) of the Code; (iii) make any investments in such manner as to subject the Corporation to any tax under Section 4944 of the Code; or (iv) make any taxable expenditures as defined in Section 4945 (d) of the Code. (All references to the Code contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.)

ARTICLE XI

SEAL AND FISCAL YEAR

Section 11.1 Seal.

The Board of Directors may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year and state of its incorporation.

Section 11.2 Fiscal Year.

The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board of Directors.

ARTICLE XII

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these By-Laws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

ARTICLE XIII

AMENDMENTS

Section 12.1 Power of Directors.

Only by SILVAR Board of Directors may new By-Laws be adopted or these By-Laws may be amended or repealed by the affirmative vote of a majority of the SILVAR Directors, except as otherwise provided by law or by the Articles of Incorporation.

CERTIFICATE OF ADOPTION OF BY-LAWS

Certificate by Secretary.

I DO HEREBY CERTIFY AS FOLLOWS:

That I am the duly elected, qualified and acting Secretary of the above-named Corporation; that the foregoing By-Laws were adopted as the By-Laws of said corporation on the date set forth in the Organizational Certificate by the person appointed in the Articles of Incorporation to act as the Incorporator of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this _____ day of _____, 1999.

Secretary