

Executive Summary of the
BYLAWS OF
FANNI REUNION FOUNDATION, INC.
A California Nonprofit Public Benefit Corporation

PURPOSES AND LIMITATIONS (Article V)

The Fanni Reunion Foundation, Inc., is a nonprofit corporation organized under the California Nonprofit Public Benefit Corporation Law for all lawful purposes permitted under the said law. It is an association of graduates of the School of Engineering (Fanni) of University of Tehran.

This corporation is organized to promote educational, technological, scientific, academic and professional networking among the members of this Corporation, as defined in Article VI of these Bylaws, for charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986. This corporation shall not, except in an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation. It 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 of 1986 or the 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 of 1986 or the corresponding provision of any future United States Internal Revenue law.

MEMBERSHIP (Article VI)

Membership Classes: This Corporation shall have two classes of members, designated as Regular Members, and Associate Members.

- (i) Individuals eligible for **Regular Membership** shall be graduates of the School of Engineering (Fanni) of University of Tehran, who have filled membership application, have paid membership dues established by the Board of Directors and met such other requirements as may be established by the Board of Directors.
- (ii) Individuals eligible for **Associate Membership** shall be faculty or staff of the School of Engineering (Fanni) of University of Tehran, and those interested in the affairs and objectives of this Corporation, who have filed membership application, have paid membership dues established by the Board of Directors and met such other requirements as may be established by the Board of Directors.

Voting Members: Only Regular Members shall have the right to vote, as set forth in these Bylaws, on the election of Directors, on the disposition of all or substantially all of the corporation's assets, on any merger, and on any election to dissolve the corporation. In addition, such members shall have all rights provided to them under the California Nonprofit Public Benefit Corporation Law.

MEETING OF MEMBERS (Article VII)

Annual Meeting: An annual meeting of members shall be held on the third Tuesday of April of each year at 6:30 P.M., unless the Board of Directors fixes another date or time and so notifies members as provided in Section 4 of Article VII of Bylaws. At this meeting any proper business concerning state of the Corporation may be transacted, subject to Section 4, paragraph (b) and Section 5, paragraph (a) of Article VII of Bylaws.

Special Meeting: A special meeting of the members may be called at any time by the Board of Directors, or by the President. Special meetings of members may also be called by ten (10) percent or more of the voting members.

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DIRECTORS (Article IX)

Powers: Subject to the provisions of the California Nonprofit Public Benefit Corporation Law and any limitations in the articles of incorporation and these Bylaws relating to action required to be approved by voting members, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

Number and Qualification of Directors: The total authorized number of Directors shall be fifteen (15). Directors need not be residents of the State of California, but they must be Regular or Associate Members of the Corporation. The number of Directors with Associate Member classification is limited to not more than two (2) Directors.

Election and Term of Office of Directors: Directors shall be elected at an annual meeting of the members and to hold office for two (2) years until the second annual meeting from the meeting that they were elected; however, if any annual meeting is not held or the Directors are not elected at any annual meeting, they may be elected at any special member's meeting held for that purpose. Each Director, including a Director elected to fill a vacancy or elected at a special member's meeting, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified.

COMMITTEES (Article X)

The Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate one or more committees. Each committee may consist of one or more Directors and other members that are not members of the Board of Directors, to serve at the pleasure of the Board of Directors. Any committee, will not have the authority of the Board of Directors, and shall act in an advisory capacity only to the Board of Directors.

OFFICERS (Article XI)

The Officers of the Corporation shall be a Chairman of the Board, a President, a Secretary, and a Treasurer. The Corporation at the discretion of the Board of Directors, may have one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other Officers as may be appointed in accordance with the provisions of Section 3 of Article XI of Bylaws. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently any other office.

Election of Officers: The Chairman of the Board of Directors and Officers of the Corporation, except those appointed in accordance with the provisions of Section 3 of Article XI of Bylaws, shall be elected by the Board of Directors, and each shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an Officer under any contract of employment.

Subordinate Officers: The Board of Directors may appoint, and may authorize the Chairman of the Board or the President or another Officer to appoint, any other subordinate Officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined from time to time by the Board of Directors.

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