

AMENDED AND RESTATED

**BYLAWS
OF**

**INSTITUTE FOR THE STUDY OF COHERENCE AND EMERGENCE, INC.
(A Corporation Not-For-Profit)**

ARTICLE I

NAME AND OFFICES

The name of the Corporation is INSTITUTE FOR THE STUDY OF COHERENCE AND EMERGENCE, INC. (the “**Corporation**”). The principal office of the Corporation shall be established and maintained at 14 Stratford Road, Marblehead, Massachusetts 01945. The Corporation may also have offices at such places within or without the State of Massachusetts as the Board may from time to time establish.

ARTICLE II

PURPOSES

The Corporation has been organized exclusively for educational and charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law (the “**Code**”) and is not formed for pecuniary profit or financial gain.

ARTICLE III

DIRECTORS

A. MANAGEMENT OF THE CORPORATION.

The Corporation shall be managed by the Board of Directors which shall consist of not less than three (3) Directors, nor more than fifteen (15) Directors.

B. ELECTION AND TERM OF DIRECTORS.

At each annual meeting of Directors, the Directors shall elect new Directors to take the place of Directors whose terms are scheduled to expire on such date or retain for an additional term Directors whose previous term is scheduled to expire on such date. Each Director shall hold office until the expiration of the term for which he or she was elected and until his or her successor has been elected and shall have qualified, or until his or her prior resignation or removal. New Directors shall be elected at such annual meetings to replace the outgoing initial Directors. All such elected Directors shall serve for a term of three (3) years.

C. INCREASE OR DECREASE IN NUMBER OF DIRECTORS.

The number of Directors may be increased or decreased by a vote of a majority of the Directors then in office. No decrease in number of Directors shall shorten the term of any incumbent Director.

D. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists, unless otherwise provided in the Articles of Organization. A Director elected to fill a vacancy on the Board shall be elected to hold office for the unexpired term of his or her predecessor.

E. REMOVAL OF DIRECTORS.

Any Director may be removed, with or without cause, by vote of a majority of the Directors then in office.

F. RESIGNATION.

A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

G. QUORUM OF DIRECTORS.

Unless otherwise provided in the Articles of Organization, a majority of all of the Directors then in office shall constitute a quorum for the transaction of business or of any specified item of business.

H. ACTION OF THE BOARD.

Unless otherwise required by law or these Bylaws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

I. ACTION BY DIRECTORS WITHOUT MEETING.

Whenever the Board is required or permitted to take any action by vote, such action may be taken without a meeting by written consent, executed in counterparts, setting forth the action so taken, signed by all of the Directors entitled to vote thereon.

J. PLACE AND TIME OF BOARD MEETINGS.

The Board may hold its meetings at the office of the Corporation or at such other places either within or without the State of Massachusetts as it may from time to time determine.

K. REGULAR ANNUAL MEETING.

The annual meeting of the Corporation shall be held on Labor Day, except that if a majority of Directors object that such day is a legal holiday the Directors shall fix a day not more than two weeks from the date fixed by these Bylaws.

L. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT.

Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon ten (10) days prior notice to the Directors, either personally or by mail or by electronic communication; special meetings shall be called by the President or by the Secretary in a like manner on written request of ten (10) Directors. Notice of a meeting need not be given to any Director who submits a Waiver of Notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

M. CHAIRMAN.

At all meetings of the Board, the President, or in his or her absence, a Chairman chosen by the Board, shall preside.

N. EXECUTIVE AND OTHER COMMITTEES.

The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of one or more Directors. Each such committee shall serve at the pleasure of the Board.

O. PRESUMPTION OF ASSENT.

A Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting because of an asserted conflict of interest.

ARTICLE IV
MEMBERS

A. MEMBERSHIP.

The members of this Corporation shall be comprised of the members of the Board of Directors.

B. VOTING RIGHTS.

Members are not entitled to vote except as conferred by an amendment to the Articles of Organization or any future provisions of these Bylaws. Members shall not have any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the Corporation.

C. ANNUAL MEETING.

The Corporation may convene an Annual Meeting of the Members to advise Members of the activities of the Corporation during the preceding year. The place and time of the Annual Meeting shall be determined by the Board of Directors.

D. SPECIAL MEETINGS.

Special Meetings of Members may be called by the President, the Chairman of the Board of Directors, or a majority of the Board of Directors. The purpose of each Special Meeting may, in the discretion of the person or persons convening such Special Meeting, be stated in the notice.

E. NOTICE OF MEETING.

The Corporation may give reasonable notice of any meeting of the Members, including, but not limited to, written or printed notice and oral notice.

ARTICLE V
OFFICERS

A. OFFICERS, ELECTION AND TERM.

a) Unless otherwise provided for in the Articles of Organization, the Board may elect or appoint a Chairman, a President, one or more Vice Presidents, a Secretary, a Treasurer, a Clerk, an Assistant Clerk and such other officers as it may determine who shall have duties and powers as hereinafter provided.

b) All officers shall be elected or appointed to hold office until the annual meeting of the Board, and until their successors have been elected or appointed and qualified.

B. REMOVAL, RESIGNATION, SALARY, ETC.

a) Any officer elected or appointed by the Board may be removed by action of the Board with or without cause.

b) In the event of the death, resignation or removal of an officer, the Directors, by action of the Board, may elect or appoint a successor to fill the unexpired term.

c) Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

d) The salaries of all officers, if any, shall be fixed by the Board.

e) The Directors, by action of the Board, may require any officer to give security for the faithful performance of his or her duties.

C. PRESIDENT.

The President shall be the Chief Executive Officer of the Corporation; he or she shall preside at all meetings of the Board; he or she shall have the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect.

D. VICE PRESIDENTS.

During the absence or disability of the President, the Vice-President, or if there are more than one the Executive Vice President, shall have all the powers and functions of the President. Each Vice President shall perform such other duties as the Board shall prescribe.

E. TREASURER.

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Directors may elect; he or she shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation, when countersigned by the President; he or she shall also sign all checks, drafts, notes, and orders for the payment of money, which shall be duly authorized by the Board of Directors and shall be countersigned by the President; he or she shall at all reasonable times exhibit his or her books and accounts at the office of the Corporation during ordinary business hours. At the end of each corporate year, he or she shall have an audit of the accounts of the Corporation made by a committee appointed by the president, and shall present such audit in writing at the annual meeting of the Board, at which time he or she shall also present an annual report setting forth in full the financial conditions of the Corporation.

F. ASSISTANT TREASURER.

During the absence or disability of the Treasurer, the Assistant Treasurer, or if there are more than one, the one so designated by the Secretary or by the Board, shall have all the powers and functions of the Treasurer.

G. SECRETARY.

The Secretary shall keep the minutes of the Board of Directors. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; he or she shall attend to such correspondence as may be assigned to him or her, and perform all the duties incidental to his or her office. The Secretary shall serve as the Clerk.

H. ASSISTANT SECRETARIES.

During the absence or disability of the Secretary, the Assistant Secretary, or if there are more than one the one so designated by the Secretary or by the Board, shall have all the powers and functions of the Secretary. The Assistant Secretary shall serve as the Assistant Clerk.

I. SURETIES AND BONDS.

In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond on such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

ARTICLE VI

CORPORATE SEAL

The seal of the Corporation shall be circular in form and bear the name of the Corporation the year of its organization and the words "CORPORATE SEAL, MASSACHUSETTS". The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on the certificates for the payment of money may be facsimile, engraved or printed.

ARTICLE VII

EXECUTION OF INSTRUMENTS

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board may from time to time designate.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name or the Corporation shall be signed by such officer or officers, agent

or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board.

**ARTICLE VIII
FISCAL YEAR**

The fiscal year shall begin the first day of January in each year.

**ARTICLE IX
NOTICE AND WAIVER OF NOTICE**

Whenever any notice is required by these Bylaws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed envelope, addressed to the person entitled thereto at his or her last known post office address, and such notice shall be deemed to have been given the day of such mailing.

Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Articles of Organization of the Corporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein shall be deemed equivalent thereto.

**ARTICLE X
CONSTRUCTION**

Whenever a conflict arises between the language of these Bylaws and the Articles of Organization, the Articles of Organization shall govern.

**ARTICLE XI
AMENDMENTS**

A. The Articles of Organization of the Corporation may be amended by a majority of Directors then in office.

B. These Bylaws may be amended or repealed by a majority of Directors then in office.

**ARTICLE XII
NOT-FOR-PROFIT OPERATION**

The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed to its members, Directors or officers without full consideration. No member of the Corporation has any vested right, interest or privilege in or to the assets, property, functions or activities of the Corporation. The Corporation may contract in due course with its members, Directors and officers without violating this provision.

ARTICLE XIII
ADVISORY BOARD

The Board of Directors may establish an Advisory Board of Directors composed of volunteer workers, contributors, experts, community leaders, and the like, for either a definite or indefinite period, for such purposes as the best interests of the Corporation indicate at the time. Three unexcused absences from the meetings of the Advisory Board shall cause such individual's membership therein to terminate. The Advisory Directors shall serve without compensation and voting privileges.

ARTICLE XIV
COMPENSATION COMMITTEE

The Directors serving hereunder may be paid reasonable compensation and shall be reimbursed for expenses incurred in the administration of this Corporation. From time to time, the Directors may form and may disband a Compensation Arrangement Committee to determine the appropriate compensation for a Director. If the Directors need to or desire to enter into a compensation arrangement with or transfer property to a disqualified person, as defined in Code Section 4958 and the Treasury Regulations promulgated thereunder, or desires to allow a disqualified person the right to use property or provides any other benefit or privilege to a disqualified person, a Compensation Arrangement Committee may be formed to review such arrangement or transfer. It is intended that the Compensation Arrangement Committee satisfy the requirements to invoke the rebuttable presumption under proposed Treasury Regulation Section 53.4958-6 that a transaction between the Corporation and a disqualified person is not an excess benefit transaction. If a Compensation Arrangement Committee is not in place, the Directors shall comply with proposed Treasury Regulation Section 53.4858-6 and the terms of this Article as if it were the Compensation Arrangement Committee. It is anticipated that the composition of the Compensation Arrangement Committee may vary depending upon the proposed transaction under review. The Committee reviewing a proposed transaction shall consist of no fewer than three (3) and no more than nine (9) individuals. Nevertheless, the Compensation Arrangement Committee shall consist entirely of individuals who do not have a conflict of interest with respect to the particular arrangement or transaction under review. Non-

Directors may serve, and are anticipated to serve, on the Committee. A Director or other person must recuse himself from participation on the Committee if he has a conflict of interest with respect to a compensation arrangement or transaction, as defined in Code Section 4958 and the Regulations promulgated thereunder. A Director or other person with a conflict of interest may meet with members of the Committee to answer questions, but may not be present during debate and voting on the transaction or compensation arrangement. A person shall automatically cease to be a member of the Compensation Arrangement Committee when he has a conflict of interest with respect to the arrangement or transaction at hand or upon his death, incapacity, removal or resignation. The Compensation Arrangement Committee shall have and exercise all powers and authority of the Directors to approve or disapprove of the terms of any compensation arrangement with or transfer of property to a disqualified person, as defined in Section 4958 of the Code and the Treasury Regulations promulgated thereunder. The Committee shall determine whether proposed arrangements are reasonable and proposed transfers are for fair market value, as defined in Section 4958 of the Code and the Treasury Regulations promulgated thereunder, and shall have sole authority to approve or disapprove of the terms of a proposed arrangement or transfer to or with a disqualified person. The decisions of the Committee shall not require ratification or approval by the Directors and the Committee may act on behalf of the Directors to the extent permitted by law. The Committee shall obtain and rely upon appropriate data as to the comparability of the proposed arrangement or transfer with arrangements or transfers in like circumstances for purposes of determining whether the proposed arrangement is reasonable or for fair market value in accordance with Section 4958 of the Code and the Treasury Regulations promulgated thereunder. The Committee shall document the basis for its determination as required thereunder to invoke the rebuttable presumption of reasonableness.

ARTICLE XV

CONFLICT OF INTEREST POLICY

A. PURPOSE.

The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction.

This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

B. DEFINITIONS.

a) Interested Person. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

b. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Paragraph c) of Section C of Article XIV, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

C. PROCEDURES.

a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

c) Procedures for Addressing the Conflict of Interest.

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

d) Violations of the Conflicts of Interest Policy.

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

D. RECORDS OF PROCEEDINGS.

The minutes of the governing board and all committees with board delegated powers shall contain:

a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

E. COMPENSATION.

a) A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

c) No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

F. ANNUAL STATEMENTS.

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a) Has received a copy of the conflicts of interest policy,
- b) Has read and understands the policy,
- c) Has agreed to comply with the policy, and
- d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

G. PERIODIC REVIEWS.

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.


b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

H. USE OF OUTSIDE EXPERTS.

When conducting the periodic reviews as provided for in Section G of Article XIV, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

The undersigned does hereby certify that the foregoing is a true and exact copy of the Amended and Restated Bylaws of the Corporation effective as of the ____ day of September, 2011.

**INSTITUTE FOR THE STUDY OF
COHERENCE AND EMERGENCE, INC.**

By: 
Kenneth B. Lissack, Secretary