

Ars Hermeneutica, Limited Bylaws of the Corporation

Adopted 15 September 2005

Article I. The Organization

Section 1. Name

The name of the corporation is "Ars Hermeneutica, Limited" (hereinafter also the "Corporation").

Section 2. Status

Ars Hermeneutica, Limited is a nonprofit corporation organized and existing under the laws of the state of Maryland.

Article II. Membership

Section 1. No Members

The Corporation shall have no members.

Article III. Board of Directors

Section 1. Election

Directors shall be elected by the Board of Directors at the Annual Meeting of the Board of Directors, except as otherwise provided in this article. Each Director shall serve until that Director's successor is elected and qualified, unless that Director's position shall be vacated by resignation, death, removal, or otherwise.

Section 2. Number

The number of Directors constituting the entire Board of Directors shall be not less than two (2) nor more than forty-eight (48), and shall be fixed by resolution of the Board of Directors. The Board of Directors, by at least a two-thirds (2/3) vote of all members of the Board (or unanimously if the number be less than 3), may amend this section to change the minimum or maximum allowed number of Directors, provided that no such change shall shorten the term of any incumbent Director.

Section 3. Term

Each Director shall serve a term of three (3) years, except as provided elsewhere in this Article. There is no limit to the number of terms a Director may serve. For the purpose of staggering their terms of office, the Directors shall be divided into three (3) classes, as nearly equal in numbers as may be, and the term of office of each class shall expire each year in regular rotation.

Section 4. Officers of the Board

The Officers of the Board shall be a Chair and a Secretary. The Chair shall serve a term of one (1) year, and shall be elected at each Annual Meeting following the election of Directors. There is no limit to the number of successive terms the Chair may serve. The Chair of the Board shall preside at all meetings of the Board of Directors, or the Chair shall designate another Director to preside in the absence of the Chair, and perform such other functions as shall be determined by the Board from time to time. The Secretary of the Corporation shall serve as the Secretary of the Board.

Section 5. Resignation

Resignations of Directors are effective upon receipt of a written notification by the Secretary or the President of the Corporation.

Section 6. Vacancies

In case of any vacancy in the Board of Directors, a majority of the remaining Directors may elect a successor to fill the unexpired term, and to serve until that Director's successor shall have been duly elected and qualified. In the event of increase in the number of Directors, additional Directors may be elected to terms of one, two, or three years as may be necessary to maintain equality in numbers among the classes of Directors. Additional Directors so elected shall serve until their successors shall have been duly elected and qualified.

Section 7. Absences

If any Director shall fail to attend three (3) consecutive meetings of the Board of Directors without excuse accepted as satisfactory by the Board, such Director shall be deemed to have resigned and the resulting vacancy shall be filled.

Section 8. Removal

At any meeting of the Board of Directors duly called, any Director may, by vote of two-thirds (2/3) of the entire Board, be removed from office and the resulting vacancy shall be filled.

Section 9. Meetings

A meeting of the Board of Directors shall be held once in each calendar year and designated as the Annual Meeting on such date and at such time and place as may be fixed by the Board of Directors and named in the notice. Regular Meetings of the Board of Directors shall be held at such times as the board may from time to time determine. Special Meetings of the Board of Directors shall be held at any time, on call by the President of the Corporation, the Chair of the Board of Directors, or by the Secretary of the Corporation after a request in writing from any three (3) members of the Board.

Section 10. Notice of Meetings

Notice of the time and place of every meeting of the Board of Directors shall be transmitted not less than ten (10) days before the meeting to each Director at the Director's address as set forth in the records of the Corporation. The method of transmitting notice of meetings shall be determined by resolution of the Board. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 11. Waiver of Notice

Notice of a meeting need not be given to any Director who submits a signed written waiver thereof, whether before or after the meeting, nor to any Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.

Section 12. Quorum

A majority of the entire Board of Directors shall constitute a quorum for the transaction of business, and except as otherwise provided by law or in these Bylaws, a majority in number of such quorum shall decide any question that may come before the meeting. If less than a majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting on occasion without further notice.

Section 13. Action Without a Meeting

Any action required or permitted to be taken at a meeting of the Board of Directors (including amendment of these Bylaws) or of any committee may be taken without a meeting if all the members of the Board or committee consent in writing to taking the action without a meeting and to approving the specific action. Such consents shall have the same force and effect as a unanimous vote of the Board or of the committee as the case may be. Such resolution and the written consents thereto by the members of the Board of Directors shall be filed with the minutes of the proceedings of the Board.

Section 14. Personal Attendance by Conference Communication Equipment

Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee, with the consent of all the members of such Board or committee present in person at such meeting, by means of a conference telephone, personal-computer teleconferencing software, or similar communications equipment, as permitted by law, that allows all persons participating in the meeting to hear each other or to read each other's written communications at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 15. Compensation

Directors shall not receive any compensation for their services, except that each Director is entitled to receive from the Corporation reimbursement of expenses incurred by the Director in the furtherance of the Corporation's business. Nothing contained in this Section shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for that service.

Section 16. Executive Committee

By resolution of a majority of the entire Board of Directors, the Board may appoint an Executive Committee consisting of two or more Directors. The Executive Committee may exercise all of the powers and authority of the Board of Directors between meetings of the Board, except the power or authority to alter or amend these Bylaws, or to fill vacancies in the Board of Directors or in the Executive Committee's own membership. The Executive Committee shall fix its own rules of procedure, except that the number of votes needed to transact business shall be fixed by the entire Board of Directors. The Executive Committee

shall keep regular minutes of its proceedings and report those proceedings to the Board of Directors.

Section 17. Additional Committees.

By resolution of a majority of the entire Board of Directors, the Board may designate one or more additional committees, each committee to consist of two or more Directors. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, business, activities of the Corporation, except the power or authority to alter or amend these Bylaws, or to fill vacancies in the Board of Directors or in the committee's own membership.

Article IV. Officers

Section 1. Number

The Officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation shall have such other Officers, e.g., one or more Vice Presidents and one or more Assistant Secretaries or Assistant Treasurers, as the Board of Directors from time to time considers necessary for the proper conduct of the business of the Corporation. Any two or more offices, except those of President and Vice President, or President and Secretary, may be held by the same person; however, no Officer may execute, acknowledge, or verify any instrument in more than one capacity if that instrument is required by law or by these Bylaws to be executed, acknowledged, or verified by two or more Officers.

Section 2. Election, Status, & Tenure

The Officers shall be elected by the Board of Directors and shall serve at the pleasure of the Board. The President shall be a Director; the other Officers may, but need not, be Directors. Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all Officers, agents, and employees of the Corporation are subject to removal at any time by the Board of Directors and shall hold office at the discretion of the Board of Directors or of the Officers appointing them.

Section 3. Powers & Duties

The powers and duties of the several Officers shall be as provided from time to time by resolution or other directive of the Board of Directors. In the absence of such provisions, the respective Officers shall have the

powers and shall discharge the duties associated with such offices. The Secretary shall prepare minutes of all meetings of the Board, and shall authenticate the records of the Corporation upon request.

Section 4. Resignation

Resignations of Officers are effective upon receipt of a written notification by the Secretary of the Corporation.

Section 5. Removal

Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer shall not of itself create contract rights.

Section 6. Salaries

The salaries of the Officers may be fixed from time to time by the Board of Directors. No Officer shall be prevented from receiving such salary by reason of the fact that said Officer is also a Director of the Corporation.

Article V. Finances

Section 1. Contracts

The Board of Directors may authorize any Officer or Officers of the Corporation, agent or agents, 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 business.

Section 2. Loans

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, or Orders

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as from time to time shall be determined by resolution of the Board of Directors or of any committee to which such authority has been delegated by the Board.

Section 4. Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors or any committee to which such authority has been delegated by the Board shall select. For the purpose of deposit and for the purpose of collection for that account of the Corporation, checks, drafts, and other orders of the Corporation may be endorsed, assigned, and delivered on behalf of the Corporation by an Officer or agent of the Corporation.

Article VI. Indemnification

Section 1. Extent

The Corporation shall indemnify (a) any person made or threatened to be made a party to any action or proceeding by reason of the fact that such a person, or such person's testator or intestate, is or was a Director or Officer of the Corporation and (b) any Director or Officer of the Corporation who served any other corporation of any type or kind, or any partnership, joint venture, trust, employee benefit plan, or other enterprise, association, or entity in any capacity at the request of the Corporation, in the manner and to the maximum extent permitted by the Maryland General Corporation Law, as amended from time to time; and the Corporation may, in the discretion of the Board of Directors, purchase and maintain insurance pursuant to such indemnification and indemnify all other corporate personnel to the extent permitted by law.

Article VII. Sundry Provisions

Section 1. Fiscal Year

The fiscal year of the Corporation shall end on the thirty-first day of December of each year.

Section 2. Seal

The Board of Directors may provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for their custody.

Section 3. Books & Records

The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Directors and of any executive committee or other committee when

exercising any of the powers or authority of the Board of Directors. The books and records of the Corporation may be in written form or in any other form that can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form, but may be maintained in the form of a reproduction.

Section 4. Conduct of Meetings

Except as otherwise provided in these Bylaws, by applicable law or by resolution of the Board of Directors, all meetings of the Board or of any Committee designated by the Board shall be conducted in conformity with Robert's Rules of Order, Revised, as amended from time to time.

Section 5. Conflict of Interest

Each Director and Officer of the Corporation shall be governed by a Conflict of Interest Policy, which shall be separately adopted by the Board of Directors.

Article VIII. Dissolution

Section 1. Distribution of Assets

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Article IX. Amendments

Section 1. Process

These Bylaws may be adopted, amended or repealed in whole or in part by the affirmative vote of a majority in number of the entire Board of Directors, except where otherwise specified by these Bylaws, provided that at least ten (10) days before the meeting at which any amendment shall be voted upon, written notice of the proposed amendment shall be transmitted to each member of the Board, together with a concise statement of the changes proposed to be made.