

**Bigelow Laboratory for Ocean Sciences
Corporate Bylaws**

Article I

Name and Purpose

Section 1.1. Name. The name of the Corporation is Bigelow Laboratory for Ocean Sciences.

Section 1.2. Location. The Corporation shall have its principal place of business in East Boothbay, Maine.

Section 1.3. General Purpose. The Corporation was formed and operates as a public benefit corporation under the Maine Nonprofit Corporation Act for the exclusive purpose of engaging in charitable, scientific, and educational activities permitted under that act and under Section 501(c)(3) of the Internal Revenue Code of 1986, including, without limitation, research, education, and the promotion and use of knowledge relating to ocean sciences.

Section 1.4. Powers. This Corporation shall have all powers as are authorized to non-profit corporations by the Maine Non-Profit Corporations Act. The Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity that would invalidate its status (i) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or successor provision of federal tax law (the "Code"), or (ii) Section 170(c)(2) of the Code.

Article II

Membership

Section 2.1. No Membership. The Corporation shall have no members.

Article III

Board of Trustees

Section 3.1. General Powers. The business and affairs of the Corporation shall be conducted and managed under the direction of its Board of Trustees, which shall exercise all of the powers of the Corporation, and which shall have all of the powers, rights, and responsibilities of a Board of Directors under the Maine Nonprofit Corporation Act. The Board of Trustees may by general resolution delegate to committees and officers of the Corporation such powers as it sees fit.

Section 3.2. Duties. Every trustee shall exercise his or her powers and discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the trustee reasonably believes to be in the best interests of the Corporation.

Section 3.3. Number; Election; Term. The number of trustees constituting the Board of Trustees

shall be not less than ten or more than twenty-five. The exact number of trustees shall be fixed from time to time by a resolution adopted by the Board of Trustees. Trustees shall be elected for a four-year term at the Board's Annual Meeting, except when elected to fill the unexpired term of a trustee who has resigned or has been removed by the Board. Trustees elected during a year shall be deemed to have served the full year. Trustees may serve two full four-year terms after which one year must expire before such trustee is eligible for reelection. Under extraordinary circumstances, a trustee who has served for two full four-year terms may be reelected for one or more additional terms by special request of the Governance Committee, with the duration of such terms to be determined by the Board of Trustees. The aforementioned term limitation shall not apply to a trustee who is elected Chair or Vice Chair. The Governance Committee shall endeavor to nominate candidates in such an order as may achieve a regular annual turnover in the membership of the Board.

Section 3.4. Resignation; Removal; Vacancies. Any trustee may resign at any time by giving written notice to the President or to the Chair of the Board of Trustees. A trustee may be removed at a special meeting of the trustees called expressly for that purpose, by affirmative vote of two-thirds of the trustees then serving. Any vacancy created by the death, incapacity, resignation or removal of a trustee may be filled for the unexpired portion of the term by the vote of a majority of the trustees then serving.

Section 3.5. Board officers. Annually, the Executive Committee, with consultation from the trustees and the Governance Committee, shall designate the slate of Board officers. That slate shall be presented to the trustees for discussion in the Board meeting prior to the Annual Meeting. Board officers are elected by the trustees at the Annual Meeting.

Section 3.6. Chair and Vice Chair of the Board. Trustees shall elect from among themselves a Chair and a Vice Chair of the Board of Trustees to serve for two-year terms. The Chair and Vice Chair may be reelected for an additional two-year term that may be extended under exceptional circumstances. The Chair, or in the absence of the Chair, the Vice Chair, shall establish an agenda for, and preside at, meetings of the Board of Trustees and perform such other duties as may be determined by the Board.

Section 3.7. Emeritus Trustees. The Board may elect Emeritus Trustees, who shall be entitled to notice of and the right to attend the annual meetings of the Trustees' Advisory Board. Emeritus Trustees shall be elected on the basis of their accomplishments and contributions to the success of Corporation while serving as a trustee and their intention to continue to support the mission and goals of the Corporation through financial support, participation in the annual meetings of the trustees' Advisory Board, or otherwise. The status of an individual as an Emeritus Trustee shall be automatically revoked if the individual does not actively support the mission and goals of the Corporation for a period of three years.

Section 3.8. Meetings. An Annual Meeting of the Board of Trustees shall be held each year for the purpose of electing trustees and officers and taking such other action as may come before the Board. Special Meetings of the Board may be called by the Chair of the Board or by the President

and must be called by either of them or by the Secretary on the written request of any two members of the Board. There shall be at least three meetings of the Board of Trustees each year. All meetings of the Board may be held at such place, either within or outside the State of Maine and at such time as shall be determined by the Chair of the Board and specified in the notice of meeting.

Section 3.9. Notice of Meetings. The Board and Executive Committee meeting calendar is established by the incoming Chair in consultation with the Secretary immediately after the Annual Meeting. Notice of exceptional or special Board meetings shall be provided electronically with at least 48 hours' notice before the meeting. Any trustee may waive notice of any meeting. The attendance of any trustee at any meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except for Special Meetings, or as otherwise required by law, neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 3.10. Quorum; Voting. At all meetings of the Board, and of committees of the Board, one third of the trustees or committee members shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by law or these Bylaws, the act of a majority of the trustees or committee members present at any meeting at which there is a quorum shall be the act of the Board or committee.

Section 3.11. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if either a written or electronic consent to such action is obtained from all members of the Board or of such committee, as the case may be, and confirmation of such consent is filed with the minutes of the proceedings of the Board or committee, including a description of the manner of consent.

Section 3.12. Telephone Meetings. Members of the Board or a committee of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

Article IV Advisory Board

Section 4.1. General. The trustees may establish an Advisory Board to assist the Board of Trustees, the President, and the Chief Executive Officer in the management of the Corporation, establishing responsibilities for such an Advisory Board as determined by the Board of Trustees.

Section 4.2. Duties. Members of the Advisory Board are individuals who advocate and support the Laboratory's mission, and bring a willingness to learn about the affairs of the Laboratory so they can contribute their thought leadership and expertise. Advisory Board members may serve on

committees of the Laboratory, and by their active and effective contribution to the committee activities demonstrate their contribution to the Laboratory and their qualifications to be considered for nomination to the Corporation's Board of Trustees.

Section 4.3. Number; Election; Term. The number of Advisory Board members shall be not less than ten or more than thirty. Advisory board members may serve two four-year terms and may be reelected for one or more additional terms by special request of the Governance Committee to the Trustees.

Section 4.4. Resignation; Removal; Vacancies. Any Advisory Board member may resign at any time by giving written notice to the President or to the Chair of the Board of Trustees. An Advisory Board member may be removed at a special meeting of the Trustees called expressly for that purpose, by affirmative vote of two-thirds of the Trustees then serving.

Article V Committees

Section 5.1. General. In addition to the standing committees described under this Article V, the Board of Trustees may establish such committees as it deems appropriate to assist and recommend in the management of the Corporation.

Section 5.2. Composition. The Board of Trustees may appoint from their number, or, except for the Executive Committee, from among such other persons as the Board may see fit, such committees as the Board may determine, which shall have such powers and duties as shall from time to time be prescribed by the Board. The chair of each committee must be a member of the Board of Trustees, and in general, a majority of the members of each committee shall be trustees. The Chair of each committee may appoint a Vice Chair from among the committee members, provide the Chair retains ultimate responsibility for the activities of the committee. The Chair of the Board of Trustees, or by designation of the Chair, the Vice Chair of the Board, shall be a voting member ex officio of each committee appointed by the Board of Trustees. Annually, each Committee shall review, and if needed, update a committee charter that outlines its roles, responsibilities, rules and procedures to call and conduct its meetings. Each Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Trustees when required.

Section 5.3. Executive Committee. The Executive Committee shall consist of the Chair and Vice Chair of the Board of Trustees and the Chair of each of the Standing Committees established in the following section of these Bylaws and such other members of the Board of Trustees as may be appointed by the Board of Trustees. Except to the extent limited by the Maine Nonprofit Corporation Act, the Executive Committee shall have the power to act on behalf of the Board of Trustees with respect to any matters, which in the reasonable discretion of the Executive Committee, require action on behalf of the Corporation prior to the next regularly scheduled meeting of the Board of Trustees, with the exception of hiring or firing the Chief Executive Officer. All such actions shall be reported by the Executive Committee to the Board of Trustees at the next

regular meeting of the Board of Trustees.

Section 5.4. Standing Committees. Except as otherwise provided, at each Annual Meeting of the Board of Trustees, the Board shall elect three or more Trustees to the following Standing Committees, including a Chair, to serve until the close of the next Annual Meeting: Governance Committee; Finance and Investment Committee; Audit and Compliance Committee; Applied Research and Commercialization Committee; Education Committee; and Development and Communications Committee. The roles and responsibilities of each committee are outlined in their respective committee charters. These charters will be reviewed and updated on a periodic basis to assure that committee roles continue to support the fiduciary, strategic, and advisory functions of the Board in these specific areas. Each committee shall provide periodic reports to the full Board to ensure the trustees are fully informed of committee activities.

Governance Committee: The Governance Committee shall be composed of the Chair or Vice Chair of the Board and at least two other trustees elected by the Board at the Annual Meeting. At each Annual Meeting of the Board of Trustees, the Committee shall nominate Trustees, Board Officers, and Officers of the Corporation for any open positions, and shall also nominate members of Standing Committees, who shall serve until the end of the next Annual Meeting. At any meeting of the Board of Trustees, the committee may recommend removal of a trustee, or may nominate trustees as replacements to fill vacancies in the Governance Committee, in the Board of Trustees, or in any office to serve until the end of the next Annual Meeting. The committee shall be responsible for trustee recruitment, orientation and education and shall implement periodic Board self-evaluations.

Finance and Investment Committee: The Finance Committee shall work with the Treasurer to oversee the financial management of the Corporation, review annual budgets and financial statements, assist in the preparation of the budget, be responsible for investing the Corporation's funds and perform such other duties as from time to time may be assigned by the Board of Trustees. The Finance Committee Chair, in conjunction with the Treasurer and staff, shall render to the Board of Trustees at its regular meetings or when the trustees shall require, an account of the Corporation's financial transactions and of the financial condition of the Corporation.

Audit and Compliance Committee: The Audit and Compliance Committee shall nominate an independent auditing firm for Trustee approval, to perform an annual audit of the financial statements of the Corporation, and shall review such audit with the independent auditing firm. The chair of the Audit and Compliance Committee shall report the results of the Committee's review to the Board of Trustees at its next meeting. The Committee shall perform such other audit and compliance functions as may be assigned by the Board of Trustees.

Applied Research and Commercialization Committee: The Applied Research and Commercialization Committee shall provide the link between the Corporation's scientific staff members and the Board of Trustees on the Corporation's applied research and

commercial activities. It shall report to the Board and ensure that trustees are fully aware of these activities and of the appropriate resources needed to support current or planned applied research and commercial work, including maintenance and enhancement of the Corporation's research infrastructure, organization of its core facilities, and resources necessary to support the Corporation's commercial objectives.

Education Committee: The Education Committee shall provide the link between the Corporation's scientific staff members and the Board of Trustees on the Corporation's education activities, and ensure the Laboratory has the appropriate resources to support current or planned educational programs and related initiatives.

Development and Communications Committee: The Development and Communications Committee shall help ensure that the Corporation has sufficient public and private support and financial contributions for continued success. To that end, the committee shall oversee all regular and special fundraising activities of the Corporation and identify other funding opportunities. It shall also help oversee that an active communications plan is targeting desired locations, markets, and media.

Article VI Officers of the Corporation

Section 6.1. Officers. The Officers of the Corporation shall be the Chair of the Board of Trustees, the Vice Chair of the Board of Trustees, the President and Chief Executive Officer, a Secretary, a Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Trustees. Any two offices may be held by the same person, provided that the President shall not also be a Vice President, if one or more Vice Presidents are appointed. A trustee may be elected an officer.

Section 6.2. Election and Term of Office. At the Annual Meeting, the Officers of the Corporation shall be elected for a term of one year, or until the next Annual Meeting if elected between Annual Meetings, and shall take office upon election.

Section 6.3. Resignation; Removal; Vacancies. Any officer may resign at any time by giving written notice to the President or to the Chair of the Board of Trustees, and may be removed from office by the vote of the trustees at any time, in accordance with applicable law. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Trustees by majority action may select an officer to fill such vacancy.

Section 6.4. President. The President shall have such powers and duties as are inherent in that office and such other powers and duties as the Board of Trustees may determine.

Section 6.5. Chief Executive Officer. The Chief Executive Officer of the Corporation shall have such powers and duties as are inherent in that office and such other powers and duties as the Board of Trustees may determine. Subject to the direction and control of the Board of Trustees, he or she

shall be in charge of the business and affairs of the Corporation, including determining staff compensation, and shall see that the resolutions and directives of the Board of Trustees are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Trustees. He or she may execute for the Corporation any contracts or other instruments which the Board of Trustees has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Trustees, according to the requirements of the form of the instrument. He or she may vote all securities which the Corporation is entitled to vote except to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board of Trustees.

Section 6.6. Secretary. The Secretary shall provide administrative support to the Board and keep a true and complete record of the Board of Trustees and Executive Committee meetings. The Secretary shall attend to the giving and serving of all notices of the Corporation; the Secretary shall have charge of the minutes and such corporate records as the Board of Trustees may direct, may attest to the accuracy of such records and shall perform such other duties as are customary to that office and as may from time to time be directed by the President or the Board of Trustees. The Secretary may appoint one or more Assistant Secretaries to perform such duties as the Secretary may determine.

Section 6.7. Treasurer. The Treasurer shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Trustees. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, including a general supervision and control of the accounts of the Corporation, subject to the control of the Board of Trustees.

Section 6.8. Other Officers. The Board of Trustees may elect or appoint one or more Vice Presidents and such other officers and assistant officers as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board of Trustees.

Section 6.9. Agents and Employees. The Board of Trustees and the President may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board or the President. The Board or the President may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 6.10. Compensation of Agents and Employees. The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such officer or officers.

Article VII Conflicts of Interest

Section 7.1. Undue Influence Prohibited. No trustee or officer should ever use his or her position to unduly influence the Corporation's administrators and managers in engaging the Corporation in a contract or any other transaction in which the trustee or officer has a personal or adverse interest.

Section 7.2. Disclosure Required. Each year after the Annual Meeting, trustees and Advisory Board members serving on Board committees must complete a written Conflict of Interest disclosure statement. A trustee, officer or Advisory Board member who has reason to believe that he or she may have a personal interest or an interest adverse to the Corporation in a contract or any other transaction to which the Corporation is involved, has an obligation to promptly inform the Chair of the Board of Trustees. A personal interest or an interest adverse to the Corporation on the part of a trustee, officer or committee member includes: (1) a contract or any other transaction between the Corporation and such trustee, officer, or committee member; (2) a contract or any other transaction between the Corporation and any corporation, partnership, or other entity in which such trustee, officer, or committee member is a director, officer, partner, or has a direct or indirect significant financial interest.

Section 7.3. Board Review. If the Board of Trustees considers approving a contract or any other transaction that involves a potential conflict of interest, the trustee or officer involved must make a full disclosure to the Chair of the Board. If the potential conflict involves a trustee, the trustee may be counted in determining a quorum, but the trustee may neither participate in the discussion nor vote on the contract or other transaction. The existence of a personal interest or an interest adverse to the Corporation on the part of a trustee does not of itself mean that the contract may not be entered into or that the Corporation may not perform the transaction, provided that the contract or transaction is fair and equitable to the Corporation and is approved by the Board in accordance with the requirements of the Maine Nonprofit Corporation Act.

Article VIII Exempt Status

Section 8.1. Status Restrictions. Notwithstanding any other provision of these Bylaws, no trustee, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, or by an organization contribution to which are deductible under Section 170(c)(2) of the Code.

Section 8.2. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Trustees, without being restricted to the class of investments which a trustee is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial or loss of the tax exemption under Section 501(c)(3) or any other section of the Internal Revenue Code of 1986 and applicable Regulations relating thereto as

they now exist or as they may hereafter be amended.

Section 8.3. Inurement Prohibition. No trustee, officer, committee member, or employee of, or any person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation and reimbursement of expenses as shall be fixed by the Board of Trustees for services rendered to or for the Corporation in effecting any of its purposes.

Article IX Liability and Indemnification

Section 9.1. Trustees and Agents. The individual property of the trustees, officers and employees or agents of the Corporation shall not be held liable for the debts of the Corporation.

Section 9.2. Indemnification. The Corporation shall, to the full extent of its power to do so provided by law, including without limitation Section 714 of Title 13-B of the Maine Revised Statutes Annotated, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a trustee or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding; provided that no indemnification shall be provided for any person with respect to any matter as to which he shall have been finally adjudicated in any action, suit, or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, or conviction adverse to such person, or by settlement or plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith in the reasonable belief that his action was in the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. Notwithstanding any other provision in this Article IX, the Corporation shall not indemnify any person in connection with a proceeding initiated by such person unless the proceeding was authorized by the Board of Trustees.

Section 9.3. Scope and Application. It is intended that this Article IX be construed so as to maximize the indemnification of the persons covered hereby and shall inure to the benefit of the heirs and personal representatives of such persons. The rights of indemnification under this Article are contract rights that may be enforced in any manner desired by such person and that may not be abridged or impaired in any manner.

Section 9.4. Vested Rights. Any amendment, modification, or repeal of this Article IX shall not

deny, diminish, or otherwise limit the rights of any person to indemnification or advance under this Article with respect to any action, suit, or proceeding arising out of any conduct, act, or omission occurring or allegedly occurring at any time prior to the date of such amendment, modification, or repeal.

Article X
Miscellaneous

Section 10.1. Amendments. Except as otherwise provided herein, these Bylaws may be amended or repealed or new Bylaws adopted by the trustees at an Annual or special meeting, upon receiving the favorable vote of three-quarters (3/4) of the trustees then in office; provided that the notice of the meeting and of the substance of the proposed change to the Bylaws is given in accordance with the procedures and time requirements specific in Section 3.9 hereof; and further provide that the Bylaws may not be amended in such a way as to cause the Corporation to lose its status (i) as a Corporation which is exempt from federal income taxation as a organization described in Section 501(c)(3) of the Code.

Section 10.2. Corporate Seal. The Corporation shall have a corporate seal, circular in form, inscribed with the name “Bigelow Laboratory for Ocean Sciences”, the year “1959”, and the word “Maine.” The Secretary shall have custody of the seal.

Section 10.3. Fiscal Year. The fiscal year of the Corporation shall run from July 1st of any given year through June 30th of the next following year.

Section 10.4. Records and Reports. The Corporation shall keep correct and complete books and records of account and of its transactions and minutes of the proceedings of its Board of Trustees and of any committee. The President or the Secretary of the Corporation shall prepare or cause to be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the Board of Trustees and filed within twenty days thereafter at the principal office of the Corporation.