

BY-LAWS  
OF THE  
FOUNDATION FOR DEVELOPMENT PLANNING, INC.

ARTICLE I. NAME AND LOCATION OF FOUNDATION

The name of the Corporation is Foundation for Development Planning, Inc., (the Foundation) and its principal office is located at 2369 Kronprindsens Gade, Suite 8-102, St. Thomas, VI, 00802.

ARTICLE II. PURPOSES

The objects and purposes of this Foundation shall be those set forth in the Articles of Incorporation. All programs directed or sponsored by the Foundation shall be strictly directed toward benefiting the public. Scientific and other research will be carried out in the public interest, and the results thereof shall be made available to the public on a non-discriminatory basis.

All the affairs of the Foundation shall be conducted in accordance with the provisions of Section 501(c)(3) of the Internal Revenue Code and associated regulations.

ARTICLE III. BOARD of DIRECTORS

Section A. The business and affairs of the Foundation shall be governed by a Board of Directors (the Board).

Section B. Number of Directors. The Board shall consist of not less than four (4) persons, plus the Executive Director. The number of Directors may be increased as provided in the Articles of Incorporation, and in such cases, new Directors shall be appointed by majority vote of the Board.

Section C. Qualification of Directors. The qualifications of the Directors are that they have demonstrated knowledge of the development processes in the Caribbean, are persons of good repute, and are interested in advancing the purposes of the Foundation. Except for the Executive Director, Directors shall serve without salary or compensation when acting in their capacity as Board members. However, reimbursement of expenses incurred when serving as a Board member (for example, travel and per diem to Board meetings) may be paid so long as approved in advance by the Board. In addition, reasonable fees may be paid to a Director for specific professional services of a technical nature outside the scope of normal Board duties so long as approved by majority vote of the Board and such vote is in compliance with Article X below on Conflict of Interest.

Section D. Term of Office and Vacancies. The term of office of each Board member shall be five (5) years and, except for the Executive Director, no Board member shall serve more than two (2) terms. New Directors will be added as appropriate at the annual meeting of the Board, but in a manner that ensures that no more than one-third of the members of the Board is rotated off the Board at any one time.

Vacancies on the Board resulting from resignation, death, or lack of qualification shall be filled by the Board by the appointment of a new Director by vote of the majority of the remaining members of the Board at any annual, regular or special meeting. A Director thus appointed shall be deemed to have started a new term of appointment.

To the extent feasible, the terms of the first Board members shall be staggered in order to start a rotational pattern where no more than one-third of the Board is rotated off in any given year.

Section E. Removal. Any Board member may be removed by a duly convened meeting of the Board whenever it is determined that the best interests of the Foundation will be served. An act to remove a Board member shall be by two-thirds (2/3) of the members of the Board where a quorum exists.

#### ARTICLE IV. POWERS AND DUTIES OF THE BOARD

The Board shall, in addition to the general powers conferred on it by the Articles of Incorporation and these By-Laws, have specific powers and duties, including:

- (a) To elect Officers of the Board, as necessary, at the annual meeting of the Board or, where extraordinary circumstances require, at a regular or special meeting. Officers shall be elected from among the members of the Board.
- (b) To appoint new Directors to the Board as necessary.
- (c) To declare vacant the seat of Directors who experience a lack of qualification as determined by these By-Laws or operational and governance policies enacted by the Board, who absent themselves from two (2) succeeding annual meetings of the Board, or whose actions result in them being subject to disciplinary actions by the Board.
- (d) To make and amend, as needed, policies and operational guidelines necessary to ensure good governance and the effective operation of the Foundation.
- (e) To hire and fix the compensation of an Executive Director with such qualifications as the Board determines necessary to effectively conduct the business of the Foundation.
- (f) To approve and supervise the programs of the Foundation in furtherance of its objects and purposes and to ensure that the resulting programs, operations and governance practices of the Foundation are true to these objects and purposes.
- (g) To make and amend by-laws as necessary and proper to advance the purposes of the Foundation, provided that no by-law shall conflict with the laws and constitution of any state or nation in which the Foundation is registered.

## ARTICLE V. OFFICERS OF THE FOUNDATION

The Officers of the Foundation shall consist of the President, Vice President, Secretary, and Treasurer. The Officers shall be members of the Board and have one vote.

Section A. Method of Election and Term of Office. The Board shall elect its Officers from among the Board members. The term of office of its Officers shall be three (3) years, or until the end of the term of office of the Officer as a member of the Board, whichever period is shorter. The Officers of the first Board shall be appointed by the Incorporators of the Foundation. Thereafter, such Officers shall be elected by majority vote at annual meetings of the Board or, where circumstances require, at a regular or special meeting. Former Board Officers may be eligible for re-election to the same post. The Executive Director shall be appointed by the Board for such period and on such terms as the Board sees fit.

Section B. President. The President shall preside at all meetings of the Board. In the event an Executive Committee is established, the President shall preside at meetings of the Executive Committee. This person shall also perform such other duties as are necessary for the office, and shall be an ex-officio member of all committees.

Section C. Vice President. The Vice President shall perform the duties of the President in the absence or inability of the President to exercise his/her duties of the office, and in this role shall become acting President of the Foundation with all the rights, privileges and powers as if he/she had been the duly elected President. The Vice President may chair committees on special subjects as designated by the Board.

Section D. Secretary. The Secretary shall keep formal written minutes of all meetings of the Board of Directors, and shall arrange for the recording of the minutes of meetings of all committees of the Board. The Secretary shall attend to the giving and serving of all notices for the Foundation. The Secretary shall be custodian of the corporate records and the seal of the Foundation, shall attest to the signatures of the proper Officers to all contracts, securities, and other obligations of the Foundation in the name of the Foundation, and shall affix the seal of the Foundation thereto. The Secretary shall perform all duties incident to the office of the Secretary, subject to the control of the Board of Directors, and other such duties that may be required by the Board of Directors of the Foundation.

Section E. Treasurer. The Treasurer shall have custody of the funds and securities of the Foundation, and shall, if required by the Board at any time, give such bonds as the Board may require. The Treasurer shall also perform other duties as the Board or the Executive Director may require. The Treasurer shall prepare or cause to be prepared a complete financial report, a statement of assets and liabilities of the Foundation, and an annual budget to be presented to the Board at its annual meeting, and shall cause an annual audit of the books and accounts of the Foundation to be made by a qualified auditor at the end of each fiscal year.

Section F. Executive Director. The Executive Director shall be the Foundation's Chief Executive Officer and, under the direction of the Board, shall be responsible for the daily planning and management of the business and operations of the Foundation, for hiring staff and

consultants, and for generally implementing the Foundation's policies and programs in furtherance of its objects and purposes. The Executive Director shall serve as a non-voting member of the Board. This Officer shall submit programs to the Board for approval prior to their implementation. The Executive Director shall, when directed by the Board, sign with the proper Officers of the Foundation all contracts, obligations, and securities necessary for the proper conduct of the affairs of the Foundation. The Executive Director shall submit to the Board reports on past and current activities, financial reports and draft budgets, future work plans, and other matters that may be requested by the Board from time to time.

## ARTICLE VI. MEETINGS

Section A. Annual Meeting. The annual meeting of the Board of Directors shall be held in April of each year.

Section B. Regular Meetings. Regular meetings of the Board of Directors may be held at such dates, times, and places as are designated by the Board to facilitate the proper functioning of the Foundation, and the periodicity of such meetings shall be determined by the Board of Directors.

Section C. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two members of the Board and any such meeting may be held on the date, and at the time and place so designated. Where feasible, notice of any special meeting stating the purpose shall be given as provided in Section D below. However, upon consent of the majority of the members of the Board of Directors, special meetings may be held without written notice provided a reasonable effort has been made to contact all Board members. The Board may, where there is an emergency or extraordinary situation, transact its business by a special meeting conducted by telephone or email and in such cases a decision of the Board shall not be final until each vote made by a Director is confirmed by that Director in writing.

Section D. Notice of Meeting. Notice of the time and place of any annual, regular, or special meeting shall be given to each Director, using current legal and agreed means, not less than fifteen (15) days before such meeting.

Section E. Quorum. A simple majority of the members of the Board shall constitute a quorum for the transaction of business. An act of the majority of the voting members present at a Board meeting where a quorum exists shall be deemed an official act of the Board, and the Chair's vote shall break any tie. Vote by proxy is not permitted. At any meeting when a quorum is not present, the Directors attending may adjourn such meeting to a time when a quorum attends.

Section F. The Board may make such rules and regulations covering its meetings as it deems fit so long as such rules are consistent with the Foundation's Articles of Incorporation, By-laws, and governance and operational policies.

## ARTICLE VII. COMMITTEES

Committees may be appointed by the Board or the Executive Director, and may be either standing committees or time-limited committees established for specific purposes.

Committees appointed by the Board may be for the purpose of developing policies and strategies for the Foundation, providing specific advice and counsel, or serving as standing committees necessary to accomplish the work of the Board. Time-limited committees established by the Board may include persons that are not Directors of the Foundation, though any such committee shall be chaired by a Director, appointed by the President.

Committees appointed by the Executive Director shall be administrative or technical committees established in connection with specific programs or to undertake special projects or initiatives.

## ARTICLE VIII. MEMBERS, ASSOCIATES, and PARTNERS

Section A. Members. Membership in the Foundation is restricted to being a duly-elected member of the Board of the Foundation.

Section B. Eligibility. Membership in the Foundation is open to any person working in the Caribbean in a field or discipline that supports the furtherance of the purposes of the Foundation and is in good repute. Eligible persons may become members at the invitation of the Board of the Foundation, based on a majority vote.

Section C. Associates. Other persons wishing to be associated with the Foundation in carrying out its objects and purposes may be appointed by the Board as non-voting Associates of the Foundation, provided that such persons agree to abide by the Articles of Incorporation, By-laws, and other policies, rules and standards of professional conduct established by the Board.

Section D. Partners. The Foundation may enter into partnerships with other institutions for the furtherance of the purposes of the Foundation, and any such partnership agreement shall be subject to the by-laws and policies of the Foundation.

## ARTICLE IX. MANAGEMENT OF ASSETS

Consistent with its Articles of Incorporation, the Foundation is authorized to maintain funds and other assets in trusts, investments, securities, property or other conveniences calculated to benefit the Foundation. The Board shall adopt policies and guidelines for the establishment and operation of all asset management and investment conveyances, and for the protection of all tangible and non-tangible assets.

The Board has overall fiduciary responsibility for the Foundation. As such, it is ultimately responsible for making the decisions that affect the Foundation's investment policy, portfolio

objectives, and asset allocation. The Board must act prudently, avoid self-dealing and conflicts of interest, and for the best long-term interest of the Foundation.

#### ARTICLE X. CONFLICT OF INTEREST

Section A. Members of the Board shall not knowingly engage in any activities or transactions in material conflict with their duties and obligations to the Foundation while serving in such capacity.

Section B. Directors shall not conduct private business in a manner which places them at a special advantage because of their association with the Foundation.

Section C. Any duality of interest or possible conflict of interest on the part of any Director should be disclosed to the other members of the Board and made a matter of record, either through an annual procedure or when the interest becomes a matter of Board action.

Section D. Any Director having a duality of interest or possible conflict of interest on any matter should not vote or use personal influence on the matter, and should not be counted in determining the quorum for the meeting, even when permitted by law. The minutes of the meeting should reflect that a disclosure was made, the abstention from voting, and the quorum situation.

#### ARTICLE XI. INDEMNIFICATION OF DIRECTORS

All Directors of the Foundation, whether or not then in office, shall be indemnified by the Foundation against all costs, liabilities, judgments, and expenses actually and reasonable incurred by, or imposed upon them in connection with any action, suit or proceeding in which they may be involved, directly or indirectly, or to which they may be made a party by reason of being or having been a Director of this Foundation, or by reason or any action taken as a Director of this Foundation. Such expenses may include the cost of reasonable settlements made with a view to curtailment or avoidance of costs of litigation, or where a settlement is deemed for the best interest of the Foundation under its obligation or indemnity. This right of indemnification shall not be exclusive of other rights to which a Director may be entitled by agreement, by vote of the Board, or otherwise. This right of indemnification does not apply in relation to any Director who is finally adjudged in such action, suit or proceeding to have been guilty of bad faith or fraud in the performance of his/her duties as Director.

ARTICLE XII. DISSOLUTION.

In the event this Foundation should be dissolved and its work abandoned, all title to any real or personal property then owned by the Foundation remaining after debts of the Foundation have been satisfied, shall revert to its successor.

ARTICLE XIII. AMENDMENTS

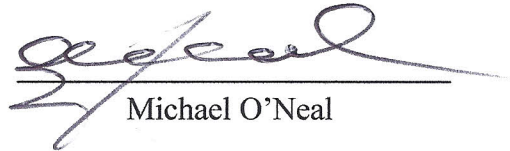
New by-laws may be adopted or these By-Laws may be amended by a vote of a two-thirds (2/3) majority of the total membership of the Board of Directors. Vote by proxy is not permitted. Proposed new by-laws or amendments shall be submitted in writing to the President or any member of the Board of Directors. Such proposals shall be distributed and read at two consecutive Board meetings. Written notice of such proposed new by-law or amendment shall be made prior to each meeting.

ARTICLE XI. APPROVAL

These By-Laws were approved at the meeting of the Board of Directors of the Foundation for Development Planning, Inc. on April 2, 2011.



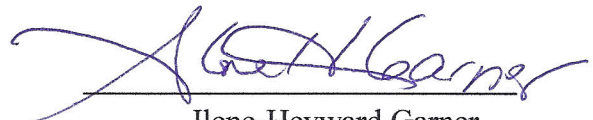
Lloyd Gardner



Michael O'Neal



Noreen Michael



Ilene-Heyward Garner