

BYLAWS  
OF  
UNITED STATES ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC.

(a Delaware corporation not for profit and without capital stock)

ARTICLE I  
CORPORATE OFFICE AND REGISTERED AGENT

The principal office of United States Endowment for Forestry and Communities, Inc. (the “Corporation”), within or without the State of Delaware, shall be located at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall have and maintain within the State of Delaware a registered office at such place, and a registered agent, who may be an officer or director of the Corporation, each as may be designated by the Board of Directors. Such registered office and registered agent may be changed from time to time as provided by the General Corporation Law of the State of Delaware, as amended from time to time (the “Delaware Corporation Law”).

ARTICLE II  
SHAREHOLDERS AND MEMBERS

The Corporation shall have no shareholders or any members entitled to vote.

ARTICLE III  
BOARD OF DIRECTORS

Section 3.1 Power of Board and Qualification of Directors. Except as otherwise provided in the Corporation’s Certificate of Incorporation or the Delaware Corporation Law, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Each director shall be at least eighteen years of age and be selected for their commitment to or understanding of sustainable forestry and support of timber-reliant communities and the other purposes of the Corporation.

Section 3.2 Number of Directors and Terms of Office. The number of voting directors shall be thirteen (13), *which number shall include a Representative of Canada appointed by the Canadian government.* Directors shall serve three (3) year terms in a staggered rotation with approximately one-third of directors’ terms expiring each year. Rotation of terms shall be based upon terms established for the Corporation’s initial Board of Directors. *The President shall not be assigned a term of years for his or her service as a Director; rather, the President shall serve as a Director to the full extent of the time he or she serves as President.*

Notwithstanding anything herein to the contrary, upon his or her completion of service as Chairman (i.e., a “Past-Chairman”) where such completion of service as Chairman coincides with the completion of his or her three-year term of service as a member of the Board of Directors, the immediate Past-Chairman may be elected, in the same manner as others are elected, to serve on the Board of Directors for a one-year term in the capacity of Past-Chairman. In such event the total number of members of the Board of Directors may be increased by one to fourteen (14) but upon completion of the additional one-year term, the number of members of the Board of Directors automatically shall be reduced to thirteen (13).

Each director shall serve for his or her term of office and until his or her successor is duly elected and qualifies. A vacancy shall be declared in any seat on the Board upon the death or resignation of the occupant thereof, or upon the disability of any occupant rendering him or her permanently incapable of participating in the management and affairs of the Corporation. Upon the expiration of the terms of office of each director, the respective successors (except as relates to the position designated as the President) shall be elected at the annual meeting of directors for terms of three (3) years each. In case of election to fill a vacancy, the term of the successor shall be for the unexpired term for which the former occupant thereof was elected. Each director shall serve as such until his or her successor shall be elected and shall qualify, or until his or her earlier death, resignation or removal. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3 Successive Term Limitations. After having served two (2) consecutive three-year terms, a director may not again serve as a director until the year following the year in which such person ceased to be a member of the Board.

Section 3.4 Vacancies. Any vacancy on the Board of Directors (excepting that position designated as to be appointed by the Canadian government), however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office for a three (3) year term and until his or her successor shall be elected and shall qualify, or until his or her earlier death, resignation or removal.

Section 3.5 Resignation. Any director may resign by delivering a written resignation to the Corporation at its principal office addressed to the Chairman. Such resignation shall be effective upon receipt unless it is specified to be effective at some time in the future or upon the happening of some other event.

Section 3.6 Removal. Except as otherwise provided in the Certificate of Incorporation or the Delaware Corporation Law, any director (excepting that position designated as to be appointed by the Canadian government) may be removed from office, with or without cause, by the affirmative vote of a majority of the directors at a special meeting of the Board of Directors called for that purpose.

Section 3.7 Compensation. Directors may, at the discretion of the Board, receive reimbursement for reasonable and customary expenses associated with performing their duties but shall receive no salary for their services, provided that nothing contained herein shall preclude any director from serving the Corporation in any other legally permitted capacity and receiving reasonable compensation therefore. At all times, such compensation shall not exceed what is ordinarily considered to be reasonable compensation for services rendered.

#### ARTICLE IV MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Place of Meetings. The regular or special meetings of the Board of Directors or any committee designated by the Board shall be held at the principal office of the Corporation or at any other place, within or without the State of Delaware, that a majority of the Board of Directors or any such committee, as the case may be, may designate from time to time by resolution.

Section 4.2 Annual Meeting. The annual Board of Directors meeting shall be held during the calendar year at a time and place, within or without the State of Delaware, designated by the Board, for the purpose of electing officers and transacting any other necessary business as may properly be brought before the meeting.

Section 4.3 Special Meetings. Special meetings of the Board of Directors or any committee designated by the Board of Directors may be called at any time and place, within or without the State of Delaware, designated in a call by the Chairman, or by a majority of the members of the Board of Directors or any such committee, as the case may be.

Section 4.4 Notice of Meetings. Except as otherwise provided by these Bylaws or the laws of the State of Delaware, written notice of each meeting of the Board of Directors or any committee thereof setting forth the date, time, place and, for a special meeting, the purpose(s) of the meeting shall be given to each director by the Chairman, or by the director calling the meeting not less than seven (7) days prior to the date fixed for the meeting. Notice of meetings may be either given in person, personally by telephone, electronic mail or by sending a copy of the notice through the United States mail or by telegram, telex or telecopy, charges prepaid, to the address of each director appearing on the books of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon. If sent by electronic mail, such notice shall be deemed to be delivered when directed to an electronic mail address at which the director has consented to receive such notice.

Section 4.5 Waiver of Notice. A director may waive, in writing, notice of any meeting of the Board of Directors or any committee thereof, either before, at, or after the meeting, and his or her waiver shall be deemed the equivalent of having been given notice. By attending or participating in a regular or special meeting, a director waives any required notice of such meeting unless the director, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting.

Section 4.6 Quorum and Action at Meeting. At meetings of the Board of Directors or any committee designated by the Board of Directors, a majority of the total number of directors entitled to vote, or a majority of the members of any such committee, as the case may be, shall constitute a quorum for the transaction of business. If one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one third (1/3) of the number so fixed constitute a quorum. If a quorum is present, the act of the majority of directors in attendance and entitled to vote shall be the act of the Board of Directors or any committee thereof, as the case may be, unless the act of a greater number is required by these Bylaws, the Certificate of Incorporation or the Delaware Corporation Law. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn that meeting without notice other than announcement at the meeting, until a quorum shall be present.

Section 4.7 Presumption of Assent. A director who is present at a meeting of the Board of Directors or a committee thereof when action is taken is deemed to have assented to the action taken unless: (i) he or she objects at the beginning of such meeting to the holding of the meeting or the transacting of business at the meeting; (ii) he or she contemporaneously requests that his or her dissent from the action taken be entered in the minutes of such meeting; or (iii) he or she gives written notice of his or her dissent to the presiding officer of such meeting before its adjournment. The right of dissent as to a specific action taken at a meeting of a Board or a committee thereof is not available to a director who votes in favor of such action.

Section 4.8 Committees. The Board of Directors may, by a resolution passed by a majority of the Corporation's Board of Directors, designate one or more committees, each committee to consist of one or more of the voting directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of Delaware Corporation Law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all such papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but, unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

Section 4.9 Informal Action by Directors. Except as otherwise provided in the Certificate of Incorporation, any action required or permitted by the Delaware Corporation Law to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Upon action by the Board of Directors or committee to approve minutes of a meeting, all drafts, written consents or electronic transmissions with respect to such meeting may be destroyed after a period of no less than thirty (30) days following circulation of the approved minutes, by U.S. Mail or electronic transmission, to the members of the Board of Directors or committee, as the case may be.

Section 4.10 Telephonic Meetings. Directors or any members of any committee designated by the Board may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.11 Fiduciary Duty of Directors. Each director owes a fiduciary duty of good faith and reasonable care with regard to all actions taken on behalf of the Corporation. Each director must perform his or her duties in good faith in a manner that he or she reasonably believes to be in the best interests of the Corporation, using ordinary care and prudence.

## ARTICLE V OFFICERS AND AGENTS

Section 5.1 Enumeration, Selection and Term. The officers of the Corporation shall consist of one Chairman, one or more Vice Chairmen, one Secretary, one Treasurer and such other officers with such other titles as may be deemed necessary or desirable from time to time by the Board of Directors. Any number of offices may be held by the same person. No officer need be a resident of the State of Delaware. Except as otherwise provided by the Delaware Corporate Law, the Certificate of Incorporation or these Bylaws, each officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. The Chairman shall be selected biennially by the Board of Directors at its annual meeting from among the voting members of the Board and all other officers shall be selected annually by the Board of Directors at its annual meeting, but such other officers need not be selected only from among the members of the Board.

Section 5.2 General Duties. All officers and agents of the Corporation, as between themselves and the Corporation, shall have such authority and shall perform such duties in the management of the Corporation as may be provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws. In all cases where the duties of any officer, agent or employee are not prescribed by these Bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the Chairman.

Section 5.3 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. The officers so selected shall hold office until their successors are selected and qualified or until their earlier death, resignation or removal.

Section 5.4 Compensation. Except as otherwise provided at the second paragraph of Section 5.9 herein, the officers of the Corporation shall serve without compensation, although officers may receive reimbursement for reasonable and customary expenses associated with performing their duties.

Section 5.5 Resignation and Removal. Any officer of the Corporation may resign by delivering his or her written resignation to the Corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer or agent of the Corporation may be removed, with or without cause, by a vote of the majority of the members of the Board of Directors whenever in its judgment the best interests of the Corporation may be served thereby, but any such removal by the Board of Directors shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or an agent shall not of itself create contract rights.

Section 5.6 Chairman. Only a director of the Corporation may serve as Chairman. The Chairman alone shall preside at all meetings of the Board of Directors. The Chairman may sign, with the Secretary or any other proper officer of the Corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general the Chairman shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.7 Vice Chairman. In the absence of the Chairman or in the event of the inability or refusal to act of the Chairman, the Vice Chairman (or in the event there be more than one Vice Chairman, the Vice Chairmen in the order of their election) shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. Any Vice Chairman shall perform such other duties as from time to time may be assigned to him by the Chairman, or by the Board of Directors

Section 5.8 Treasurer. The Treasurer shall work with staff to provide for the maintenance of accurate financial records for the corporation and safeguarding the assets of the corporation. He or shall provide a report of the corporation's financial transactions and status to the Board of Directors at its annual meeting, and from time to time make such other reports to the Board of Directors as it may require. The Treasurer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

Section 5.9 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post-office address of each director which shall be furnished to the Secretary by such director and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman, or by the Board of Directors.

While the Secretary may be designated from the Board of Directors, whenever practical, the Secretary shall also be the President of the Corporation, and as such shall serve, at the direction of the Board, as the Secretary of the Board and Chief Executive Officer. The Secretary when also holding the position of President shall manage the day-to-day operation and administration of the business of the Corporation. Where appropriate, the Board of Directors shall place the President under a contract of employment. The President shall be responsible to and shall be governed by the Board of Directors, shall report to and advise the Board on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect. The President shall be empowered to act, speak for and otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board. The President shall be responsible for the hiring and firing of all personnel other than officers elected by the Board, and shall be responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board. The President is authorized to contract for, account for, receive, deposit and disburse funds of the Corporation in fulfillment of the Corporation's objectives; to execute in the name of the Corporation all contracts, deeds, leases, and other written instruments authorized either generally or specifically by the Board to be executed by the Corporation; and to negotiate all material business transactions of the Corporation.

Section 5.10 Delegation of Duties. Except as otherwise provided in these Bylaws, whenever an officer is absent, or whenever, for any reason, the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

## ARTICLE VI INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 6.1 Indemnification: Third Party Actions. The Corporation shall 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 (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director 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 or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she

reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 6.2 Mandatory Indemnification. To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 6.1 of this Article VI or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.3 Authorization for Indemnification. Any indemnification under Section 6.1 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.1 of this Article VI. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 6.4 Advance Payment of Expenses. Expenses (including attorneys' fees) incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VI. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6.5 Non-Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue, unless otherwise provided when authorized or ratified, as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.



Section 6.6 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent 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 any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VI.

Section 6.7 Definitions. For purposes of this Article VI, the following terms shall have the following meanings:

- a. references to “the Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued;
- b. references to “other enterprises” shall include employee benefit plans;
- c. references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan;
- d. references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and
- e. a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the interests of the Corporation” as referred to in this Article VI.

Section 6.8 Limitation. Notwithstanding any other provision of this Article VI, during any period that the Corporation is a “private foundation” within the meaning of section 509 of the Internal Revenue Code of 1986, as amended (the “Code”), or any corresponding provision of any future United States tax law, the Corporation shall not indemnify any person from or against or advance to any person the cost of, such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the Corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self dealing within the meaning of section 4941 of the Code, to be a taxable expenditure within the meaning of section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (i) a court orders such indemnification, or (ii) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

## ARTICLE VII SEAL AND FINANCIAL MATTERS

Section 7.1 Seal. The corporate seal, if any, shall be in the form approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The impression of the seal may be made and attested by the Chairman for the authentication of contracts or other papers requiring the seal.

Section 7.2 Financial Matters. The Board of Directors shall determine the accounting methods and fiscal year of the Corporation. An officer determined by resolution of the Board of Directors shall sign all checks, drafts, or other methods for payment. An officer determined by resolution of the Board of Directors shall sign all notes, mortgages, or other evidence of indebtedness expressly authorized by the Board of Directors. The Corporation shall not borrow or lend money unless authorized by a resolution of the Board of Directors. No contracts shall be entered into on behalf of the Corporation unless authorized by a resolution of the Board of Directors. No documents concerning transactions or courses of action not previously approved by the Board of Directors may be executed on behalf of the Corporation unless authorized by a resolution of the Board of Directors. Resolutions of the Board of Directors may be for specific instances or general authorization.

Section 7.3 Loans to Officers and Directors. Notwithstanding Section 7.2 hereof, the Corporation shall not lend money to an officer or director of the Corporation. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

Section 7.4 Gifts, Grants and Contracts. The Board of Directors may accept on behalf of the Corporation any contributions, gift, bequest, devise of government grant or contract.

Section 7.5. Investments. The Corporation shall have the right to invest and reinvest any funds held by it according to the judgment of the Board of Directors.

Section 7.6 Voting of Securities Held by the Corporation. Stock and other securities owned by the Corporation shall be voted, in person or by proxy, as the Board of Directors may specify. In the absence of any direction by the Board of Directors, such stocks and securities shall be voted as the Chairman may determine.

Section 7.7 Depositories. The funds of the Corporation not otherwise employed shall from time to time be deposited to the order of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select, or as may be selected by any one or more officers or agents of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

Section 7.8 Annual Audit. The Board of Directors shall require that an annual audit be made of the books and accounting records of the Corporation.

Section 7.9 Annual Reports. The Corporation shall issue annual public reports.

## ARTICLE VIII CONTRACTS AND TRANSACTIONS WITH INTERESTED DIRECTORS

Section 8.1 Voidability of Contracts and Transactions with Interested Directors. No contract or transaction between a corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the Corporation's Board of Directors, or a committee of the Board of Directors, which authorizes the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if:

a. The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes, approves, or ratifies the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or

b. The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors or the committee.

Section 8.2 Approval of Contracts and Transactions with Interested Directors. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

## ARTICLE IX AMENDMENTS

Subject to repeal or change by action of the Board of Directors, the Board of Directors may amend, supplement or repeal these Bylaws or adopt new Bylaws by a majority vote of the Board of Directors at any annual or special meeting.

ARTICLE X  
MISCELLANEOUS

Section 10.1 Gender. Whenever required by the context, the singular shall include the plural, the plural the singular, and one gender shall include all genders.

Section 10.2 Invalid Provision. The invalidity or unenforceability of any particular provision of these Bylaws shall not affect the other provisions herein, and these Bylaws shall be construed in all respects as if such invalid or unenforceable provision was omitted.

Section 10.3 Governing Law. These Bylaws shall be governed by and construed in accordance with the laws of the State of Delaware.

CERTIFICATE

I, Richard H. Molpus, Jr., the Chairman of United States Endowment for Forestry and Communities, Inc., a Delaware corporation, do hereby certify that the foregoing is a true and complete copy of the Bylaws of the Corporation as submitted to, read by and adopted by the Board of Directors on November 28, 2006, as subsequently amended on January 22, 2007, February 20, 2007, June 19, 2007, July 6, 2007, July 14, 2009 and November 4, 2009.

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Richard H. Molpus, Jr., Chairman