

**BYLAWS
OF
HUNGARIANAMERICA FOUNDATION, INC.**

**ARTICLE I
NAME**

The name of the corporation is HungarianAmerica Foundation, Inc. (the “*Corporation*”).

**ARTICLE II
PURPOSES**

Section 1. The Corporation is organized and operated exclusively for charitable, scientific, literary and educational purposes (“**exempt purposes**”) within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal tax code (the “**Code**”).

Section 2. In particular, and without limiting the foregoing, the purpose of the Corporation shall be to provide a forum for discussion and presentation on arts, humanities and sciences. The Corporation shall serve to promote the Hungarian language, culture, arts and sciences, and provide an opportunity for information exchange among the Hungarian and American community, including fostering and coordinating relations between Hungarian and American organizations with similar interests and mission.

**ARTICLE III
PROHIBITED ACTIVITIES**

Section 1. At no time shall the Corporation engage in any activities that are unlawful under the laws of the United States, the District of Columbia, or any other jurisdiction where any of its activities may be carried on, or any activities that are prohibited by the Articles of Incorporation.

Section 2. No part of the assets or net earnings of the Corporation shall ever be used, nor shall the Corporation ever be organized or operated, for purposes that are not exclusively charitable or educational within the meaning of Section 501(c)(3) of the Code. Pursuant to the prohibition contained in said section, no part of the net earnings, current or accumulated, of the Corporation shall ever inure to the benefit of any private individual, except that the Corporation shall be authorized to pay reasonable compensation.

Section 3. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation to an extent that would disqualify it from tax exemption under Section 501(c)(3) of the Code. Nor shall the Corporation, directly or indirectly, participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE IV

OFFICES

The principal office of the Corporation shall be located in Washington, D.C., at such place as the Board of Directors (hereinafter sometimes referred to as the “**Board**”) shall from time to time designate. The Corporation also may maintain additional offices at such other places as the Board may from time to time designate.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The Board of Directors shall manage the affairs of the Corporation, and shall oversee fundraising, policy, and program activities. Directors need not be residents of the District of Columbia.

Section 2. Number, Tenure and Qualifications. The initial Board of Directors is established by the Articles of Incorporation and consists of five (5) directors. Each director shall continue to serve and shall be reelected at each annual meeting of the Board until a successor has been elected and qualified by a majority of the Board, or until his or her earlier death, resignation or removal. Directors may succeed themselves in office for an unlimited number of terms.

Section 3. Regular Meetings. Meetings of the Board of Directors shall be held at least once a year, and additional meetings shall be held without notice, at such time and place as may be determined by the Board. Meetings shall be held at such time and place as shall be designated by the Board.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors.

Section 5. Removal or Resignation of Directors. Directors may be removed by an affirmative vote of two-thirds of the directors in office. A director may resign from the Board of Directors at any time and for any reason by tendering a resignation in writing to the President.

Section 6. Vacancies. Any vacancy occurring on the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the remaining members of the Board, though less than a quorum

of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 7. Quorum. At any meeting of the Board of Directors the presence of a majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless a greater number is required by law or by the Articles of Incorporation or by these bylaws, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 8. Notice; Waiver of Notice. Notice of all meetings of the Board of Directors shall be given at ten (10) days before the meeting by written notice delivered personally, by mail or by email to each director at his or her address or email address as shown on the records of the Corporation. Such notice may be waived by any director by written consent or by oral statement at any meeting and shall be deemed waived if such director is present at such meeting, unless such director attends solely for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. The notice of meetings shall be prepared by the Secretary.

Section 9. Actions Without Meetings. Any action required or permitted under these bylaws or the applicable laws of the District of Columbia to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors and filed with the minutes of meetings of the Board of Directors.

Section 10. Meeting by Conference Call. Any or all directors may participate in a meeting of the Board of Directors or a committee of the Board by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

ARTICLE VI

OFFICERS

Section 1. Offices. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a President, Secretary, and Treasurer. The Board also may choose one or more Vice Presidents, one or more Assistant Secretaries and/or Assistant Treasurers and such other officers and/or agents as the Board from time to time deems necessary or appropriate. The Board of Directors may delegate to the President of the Corporation the authority to appoint any officer or agent and to fill a vacancy other than President, Vice-President, Secretary or Treasurer. All officers of the Corporation shall exercise such powers and perform such duties as from time to time shall be determined by the Board of Directors. Any number of offices may be held by the same person except the offices of President and Secretary. Election or appointment of an officer shall not in itself create contract rights.

Section 2. Qualifications and Term of Office. Officers shall be elected at a regular or special meeting of the Board, and shall hold office for a term of three (3) years, or such

shorter time as the Board of Directors may, from time to time, designate, or until their successors are duly elected and qualified, or until their earlier death, resignation or removal. Officers may be re-elected for additional terms of service.

Section 3. Removal; Vacancies.

a. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in the judgment of the Board of Directors 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 officer removed.

b. 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.

Section 4. President. The President shall be the principal executive officer of the Corporation, and in general shall supervise and control all of the affairs of the Corporation. The President shall preside at all general meetings of the Corporation and meetings of the Board of Directors, and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President. In the absence of the President or in the event of his inability to act, the Vice President, if any, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall attend all meetings of the Corporation and the Board of Directors, and shall record all votes and the minutes of all meetings in a book to be kept for such purpose. The Secretary shall perform all duties incident to the office of Secretary and such other duties as the Board of Directors may from time to time assign to the Secretary.

Section 7. Treasurer. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all money and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as the Board of Directors may from time to time assign to the Treasurer.

ARTICLE VII

CONTRACTS, CHECKS, LOANS, DEPOSITS, GIFTS, REIMBURSEMENT, SALE OF ASSETS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, 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 instances.

Section 2. Checks, Drafts and Orders. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or Vice President, if any.

Section 3. Loans. No loans shall be made by the Corporation to its directors or officers. The directors of the Corporation who vote for or assent to the making of a loan to a director or an officer of the Corporation, and any officer or officers participating in the making of such a loan, shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

Section 4. Deposits. All funds of the Corporation 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 may select.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

Section 6. Reimbursement. All costs of travel for attendance at Board meetings, general Corporation meetings, and other meetings associated with the Corporation shall be the responsibility of the traveler, unless otherwise provided for by the Board of Directors.

Section 7. Sale, Lease, Exchange, or Mortgage of Assets. A sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, the property and assets of the Corporation shall be authorized upon receiving the vote of a majority of the directors in office.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall end on the last day of December in each year.

ARTICLE IX

DISSOLUTION

In the event of termination, dissolution, or winding up of the Corporation in any manner or for any reason whatsoever, the directors shall, after paying or making provision for the payment of all of the proper liabilities of the Corporation, dispose of all of the remaining assets of the Corporation exclusively to an entity or organization which is then exempt as an

organization described in Sections 170(c)(2) and 501(c)(3) of the Code or to more than one such exempt entity or organization, as shall be determined by the Board of Directors of the Corporation or, in default of any such determination, by the Government of the District of Columbia for exclusively public purposes.

ARTICLE X

INDEMNIFICATION AND EXCULPATION

Reference is hereby made to Section 29-505(14) of the District of Columbia Nonprofit Corporation Act (or any successor provision thereto). The Corporation shall indemnify each person who may be indemnified (the “**Indemnitees**”) pursuant to such section, to the full extent permitted thereby. In each and every situation where the Corporation may do so under such section, the Corporation hereby obligates itself to so indemnify the Indemnitees, and in each case, if any, where the Corporation must make certain investigations on a case-by-case basis prior to indemnification, the Corporation hereby obligates itself to pursue such investigations diligently, it being the specific intention of these Bylaws to obligate the Corporation to indemnify each person whom it may indemnify to the fullest extent permitted by law at such time and from time to time. To the extent not prohibited by Section 29-505(14) of the District of Columbia Nonprofit Corporation Act (or any other provision of the District of Columbia Nonprofit Corporation Act), the Indemnitees shall not be liable to the Corporation except for their own individual willful misconduct or actions taken in bad faith.

ARTICLE XI

AMENDMENTS

These Bylaws may be altered, amended or repealed, and new bylaws may be adopted, at any annual or special meeting of the Board of Directors by a two-thirds vote of the directors in office.