

Albanian-American Academy, Inc.

BYLAWS

For the regulation, except as otherwise provided by law or its Articles of Incorporation, of the Albanian-American Academy (herein called the "Academy," or interchangeably the "Corporation"), a Maryland nonprofit non-stock corporation.

ARTICLE I. OFFICES

Section 1. Principal Office.

The principal office of the Academy shall be located within the State of Maryland, at such place as is designated in the Articles of Incorporation. The Board of Directors (herein called the "Board") is granted authority to change the location of the principal office.

Section 2. Other Offices.

Other offices may be established at any time by the Board.

ARTICLE II. MEMBERSHIP

Section 1. Membership.

The membership of the Academy shall consist of Active Members, Associate Members, and Honorary Members.

A. Active Members of the Academy shall be the parents or guardians of the students (children) currently enrolled to the Academy and actually attending the Academy classes in Albanian language. A membership so issued shall continue for so long as the parent timely pays the Academy fees and until the student attends the classes or graduates from the Academy. Each parent who satisfies these requirements shall be entitled to one Active Membership.

B. Associate Members of the Academy shall be those persons, at least eighteen (18) years old, (1) who are interested in and willing to contribute to furtherance of the purposes of the Academy, (2) who have paid the membership fee, as determined by the Board, or are teachers of the Academy, (3) whose application for membership has been approved by the Membership Committee, in accordance with the rules established by the Board, and (4) whose membership has not terminated pursuant to any provision of these Bylaws. Each person who satisfies these requirements shall be entitled to one Associate Membership.

C. Honorary Members of the Academy shall be those persons upon whom such membership is conferred by the Board.

A person entitled to membership may obtain membership by submitting an application to the Academy and paying the application fee, if any, prescribed by the Board. A membership so issued shall continue until it terminates as provided by these bylaws.

Active and Associate Members shall have the right to vote, as set forth in Section 2 of Article II.

Section 2. Voting Rights.

In accordance with Article Twelve of the Articles of Incorporation, Active members shall be altogether entitled to at least 2/3 (two-thirds) of the votes in the decision-making process of the General Assembly (herein called the "Assembly"), and the Board of Directors. Subject to Sections 4 and 5 of this Article II, as well as Section 9 of Article III and Article Nine of the Articles of Incorporation, each Active Member shall be entitled to one vote only to elect the number of directors representing the proportional share of the Active Members' voting power, and to decide as to each matter submitted to a vote of the members.

Associate members shall be altogether entitled up to 1/3 (one-thirds) of the votes in the decision-making process of the Assembly and the Board. Subject to Sections 4 and 5 of this Article II, as

well as Section 9 of Article III, each Associate Member shall be entitled to one vote only to elect the number of directors representing the proportional share of the Associate Members' voting power, and to decide as to each matter submitted to a vote of the members.

Section 3. Membership Fee.

Each member shall pay a membership fee and periodic dues and assessments in such amounts and at such times as shall be determined by the Board.

Section 4. Termination of Membership.

The Board may terminate or suspend a membership or expel or suspend a member for nonpayment of fees, periodic dues, or assessments or for conduct which the Board shall deem inimical to the best interests of the corporation, including, without limitation, flagrant violation of any provision of these Bylaws or failure to satisfy membership qualifications. The Board shall give the member who is the subject of the proposed action 15 days' prior notice of the proposed sanctions and the reasons therefore. The member may submit a written statement to the Board regarding the proposed action not less than five days before its effective date. Before the effective date of the proposed action, the Board shall review any statement so submitted and shall determine the mitigating effect, if any, of the information contained in it on the proposed action. A suspended member shall not be entitled to exercise any of the voting rights set forth in Section 2 of this Article II during the period of suspension. An expelled or terminated member shall cease to be a member on the effective date of expulsion or termination.

Section 5. Good Standing.

Any member who shall fail to pay any installment of fees for more than thirty (30) days after their due date shall not be in good standing and shall not be entitled to vote as a member.

ARTICLE III. GENERAL ASSEMBLY

Section 1. Powers.

Active and Associate Members shall exercise their voting rights through the participation in the meetings of the General Assembly, which shall be composed of all the Members.

In accordance with Article Eleventh of the Articles of Incorporation, the powers of the Academy shall be exercised by the Assembly, which may delegate those powers to the Board. Without prejudice to these general powers, but subject to the provisions just stated, the Assembly shall have the following powers in addition to the other powers enumerated in these Bylaws:

- (a) To elect and, upon Board's recommendation, to remove the President of the Academy.
- (b) To increase or decrease by amendment of the Bylaws the number of Directors of the Board.
- (c) To elect, fill vacancies, and, upon Board's recommendation, to remove Directors of Board.
- (d) Upon the recommendation of the Board, to adopt, amend or repeal, in whole or in part, the Articles of Incorporation and the Bylaws of the Academy, in accordance with the Article Ninth of the Article of Incorporation.
- (e) To control the affairs and activities of the Academy and to make rules and regulations therefor not inconsistent with law, the Articles of Incorporation, or these Bylaws.
- (f) To decide, upon the recommendation of the Board, to have the Academy merged with another entity, wind up and dissolved.

Section 2. Place of Meetings.

Meetings of the Assembly shall be held either at the principal office of the Corporation or at any other place within or without the State of Maryland that is designated either by the Board or by the written consent of all persons entitled to vote at the meeting, given either before or after the meeting and filed with the Secretary.

Section 3. Annual Meetings.

Annual meetings of the Assembly shall be held on a date and at a time which shall be fixed by the Board. In any year in which directors are elected by the Assembly, the election shall be held at the annual meeting. Any other proper business may be transacted at the meeting.

Section 4. Special Meetings.

Special meetings of the Assembly may be called for any lawful purpose at any time by the Board, the President, not less than five (5) percent of the members. Upon request in writing to the corporation addressed to the attention of the President, or the Secretary by any person(s) (other than the Board) entitled to call a special meeting of members, the officer forthwith shall cause notice to be given to the members entitled to vote that a meeting will be held at a time fixed by the Board, not less than ten (10) nor more than twenty (20) days after the receipt of the request.

Section 5. Notice of Annual or Special Meetings.

Notice of each meeting of the members shall be given in writing by or at the direction of the President, the Secretary, shall state the place, date and hour of the meeting and, unless it is an annual meeting, shall indicate the purpose or purposes for which the meeting is being called. A copy of the notice of any meeting shall be given to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of the meeting.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting in which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Any approval of the members, other than unanimous approval by those entitled to vote, on any of the following matters, shall be valid only if the general nature of the proposal so approved was stated in the notice of meeting or in any written waiver of notice:

- (a) removal of directors, increase or reduction in number of directors;
- (b) filling vacancies on the board resulting from removal by members;
- (c) contracts in which a director has a material financial interest; and
- (d) any amendments of the articles of incorporation.

Section 6. Quorum.

A majority of the voting power, represented at the meeting in person or by proxy, shall constitute a quorum at any meeting of the Assembly. If a quorum is present, the affirmative vote of the majority of the voting power represented at the meeting, entitled to vote and voting on any matter, shall be the act of the Assembly, unless the vote of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws, except as provided in the following sentence. The members present at a duly called or held meeting of the Assembly at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the members required to constitute a quorum or by such greater number, if any, required by the laws, the Articles of Incorporation or these Bylaws.

Section 7. Adjourned Meetings and Notice Thereof.

Any meeting of the Assembly, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the votes represented at the meeting, but in the absence of a quorum (except as provided in Section 6 of this Article III) no other business may be transacted at the meeting. No meeting may be adjourned for more than fifteen (15) days.

Section 8. Voting.

The only members entitled to notice of any meeting or to vote at any meeting of the Assembly shall be persons in whose name memberships stand on the records of the Corporation on the record date or dates determined in accordance with Section 9 of this Article III.

Elections need not be by ballot; provided, however, that an election of the President and the directors must be by ballot if demanded by five (5) percent of the members of the Assembly at the meeting before the voting begins.

In any election of the President, the candidate receiving the highest number of votes from the Active Members is elected. In any election of the directors, the candidates receiving the highest number of votes, up to the number of directors respectively assigned to for Active and Associate Members, are elected.

Section 9. Record Date.

The Board may fix, in advance, a record date for the determination of the members entitled to notice of any Assembly meeting or entitled to exercise any rights in respect of any lawful action.

Section 10. Consent of Absentees.

The transactions of any meeting of the Assembly, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote who was not present in person or by proxy, provides a waiver of notice or a consent to the holding of the meeting or an approval of the minutes of the meeting in writing.

Section 11. Action Without Meeting.

Subject to the requirements of relevant laws, any action except election of the President and the directors that, under any law, may be taken at any regular or special meeting of the Assembly, may be taken without a meeting if all members individually or collectively consent in writing (including by electronic transmission to the Corporation) to the action. The written consent or consents shall be filed with the minutes of the proceedings of the members.

Section 12. Proxies.

Every person entitled to vote a membership has the right to do so either in person or by one or more persons authorized by a written proxy executed by the member and filed with the Secretary.

Section 13. Inspectors of Election.

In advance of any meeting of the Assembly, the Board may appoint inspectors of election to act at the meeting. The number of inspectors shall be either one (1) or three (3).

Section 14. Conduct of Meeting.

The President shall be the Presiding Officer at all meetings of the Assembly. The Presiding Officer shall conduct each meeting in a businesslike and fair manner, but shall not be obligated to follow any technical, formal, or parliamentary rules or principles of procedure. The Presiding Officer's rulings on procedural matters shall be conclusive and binding on all members, unless at the time of a ruling a request for a vote on the ruling is made to the members entitled to vote and which are represented in person or by proxy (if proxies are allowed) at the meeting, in which case the decision of a majority of the voting power represented at the meeting shall be conclusive and binding on all members. Without limiting the generality of the foregoing, the Presiding Officer shall have all of the powers usually vested in the chair of a meeting of the Assembly.

ARTICLE IV. DIRECTORS

Section 1. Powers.

Subject to limitations of applicable law, the Articles of Incorporation and these Bylaws, the activities and affairs of the Academy shall be conducted and all Academy powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to these general powers, but subject to the provisions just stated, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To elect and remove the Educational Coordinator(s), Vice-President(s), Treasurer, the Secretary of the Board, and the Honorary President.

(b) To select and remove all the other officers, agents, and employees of the Corporation, prescribe qualifications, powers, and duties for them that are not inconsistent with law, the Articles of Incorporation, or these Bylaws, fix their compensation, and require from them security or otherwise provide for faithful service.

(c) To conduct, manage, and control the affairs and activities of the Corporation, inter alia through regular reporting of the Corporation's officers and committees, as well as to make rules and regulations therefor not inconsistent with law, the Articles of Incorporation, or these Bylaws.

(d) To adopt and use a corporate seal, to prescribe the forms of certificates of membership, and to alter their respective forms from time to time as the Board may deem best.

(e) To authorize the issuance of memberships of the Corporation from time to time.

(f) To borrow money and incur indebtedness for the purposes of the Corporation.

(g) To carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage.

Section 2. Number of Directors and Composition of the Board.

The authorized number of directors shall be not less than three (3) and not more than seven (7) until changed by amendment of the Bylaws. The exact authorized number of directors within those limits shall be as stated in the next sentence, as duly amended from time to time. The exact number of directors shall be three (3) until changed as provided in this Section 2.

Two-thirds (2/3) of the number of Directors shall be elected from the Active Members, while Associate Members shall be entitled to fill in up to one-third (1/3) only of the number of Directors.

Section 3. Selection and Term of Office.

Directors shall be elected at each annual meeting of the Assembly, but if an annual meeting is not held, the directors may be elected at any special meeting of the Assembly held for that purpose. Each director shall serve until the next annual meeting of the Assembly and until a successor has been elected and qualified.

At an organizational meeting of the Board, following the adoption of these Bylaws, the Board shall divide directors through random selection into three (3) groups each as nearly equal in size as practicable. One group shall hold office until the next following annual meeting of the Assembly, the second group shall hold office until the second following annual meeting of the Assembly, and the third group shall hold office until the third following annual meeting of the Assembly. The directors in each group shall hold office until the specified annual meeting and until their respective successors are elected and qualified.

At each annual meeting of the Assembly, a number of directors shall be elected equal to the number of directors whose terms shall have expired at the time of that meeting. After a director has served three full terms, one year shall elapse before he or she shall be eligible for reelection to

the Board, it being understood that the period between the annual meeting at which a term shall have expired and the next annual meeting of the members constitutes one year even if somewhat less than 365 days because of the respective dates of the meetings. A person elected to the Board to fill an unexpired term shall not be ineligible for immediate reelection to the Board unless the unexpired term included more than one year.

Section 4. Vacancies.

Any director may resign effective upon giving written notice to the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of the resignation; provided that, except upon notice to the Attorney General, no director may resign if the corporation would then be left without a duly elected director or directors in charge of its affairs. If the resignation is effective at a future time, a successor may be elected before that time, to take office when the resignation becomes effective.

Vacancies in the Board shall be filled in the same manner as the director(s) whose office is vacant was elected. A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors is increased. The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, found by a final order of judgment of any court to have breached any duty arising under laws, or who has failed to attend five (5) consecutive meetings of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before expiration of the director's term of office.

Section 5. Place of Meeting.

Meetings of the Board shall be held at any place within or without the State of Maryland that has been designated from time to time by the Board. In the absence of designation by the Board, the annual and regular meetings shall be held at the principal office of the Corporation.

Section 6. Annual Meetings.

The Board shall hold an annual meeting, immediately following each annual meeting of the Assembly, for the purpose of organization, election and appointment of officers, and the transaction of other business.

Section 7. Regular Meetings.

Regular meetings of the Board shall be held without notice on dates fixed by the Board.

Section 8. Special Meetings.

Special meetings of the Board for any purpose or purposes may be called at any time by the President, any Vice President, the Secretary, or any two directors.

Special meetings of the Board shall be held upon three (3) days' written notice or by electronic transmission by the Corporation, addressed to each director.

Section 9. Quorum.

A qualified majority of two-thirds (2/3) of the authorized number of directors constitutes a quorum of the Board for the transaction of business, except to adjourn as provided in Section 12 of this Article IV. Every act or decision done or made by a qualified majority of two-thirds (2/3) of the directors present at a meeting duly held at which a quorum is present is the act of the Board, unless a greater number is required by law, by the Articles of Incorporation or these Bylaws, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting or by such greater number, if any, required by the law, the Articles of Incorporation or these Bylaws.

Section 10. Participation in Meetings by Conference Telephone.

Members of the Board may participate in a directors' meeting through use of conference telephone, or electronic transmission by and to the Corporation. Participation in a directors' meeting through use of conference telephone constitutes presence in person at that meeting as long as all members participating in the meeting are able to hear one another.

Section 11. Waiver of Notice.

Notice of a meeting need not be given to any director who provides a waiver of notice or a consent to holding the meeting or an approval of its minutes in writing, whether before or after the meeting, or who attends the meeting without protesting, before or at its commencement, the lack of notice to that director. All waivers, consents, and approvals as to a Board meeting shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 12. Adjournment.

A majority of the directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place is fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than seventy-two (72) hours, notice of any adjournment to another time or place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 13. Action Without Meeting.

Any action required or permitted to be taken by the Board may be taken without a meeting if all directors individually or collectively consent in writing to the action. The consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 14. Rights of Inspection.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Corporation of which such person is a director.

ARTICLE V. COMMITTEES

Section 1. Powers.

The Board may appoint one or more committees, each consisting of directors and members, and delegate to those committees any of the advisory authority.

Section 2. Rules.

Any committee to which any authority of the Board is delegated may only be created, and its members appointed, by resolution adopted by a qualified majority of the two-thirds (2/3) of the authorized number of directors then in office, provided a quorum is present.

Section 3. Records.

Minutes shall be kept of each meeting of each committee.

ARTICLE VI. OFFICERS

Section 1. Officers.

The officers of the Academy shall be a President, Educational Coordinator(s), a Secretary, and a Treasurer. The Academy may also have, at the discretion of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other

officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article VI. Any number of offices may be held by the same person except as provided in the Articles of Incorporation or in these Bylaws and except that neither the Secretary nor the Treasurer may serve concurrently as the President. No Member or person shall be eligible to serve two consecutive terms in the same office except for the Educational Coordinator(s), who may serve additional terms at the discretion of the Board.

Section 2. Election.

The officers of the Academy, except officers elected or appointed in accordance with the Article Eleventh of the Articles of Incorporation, the provisions of Section 3 or Section 5 of this Article VI, shall be chosen annually by, and shall serve at the pleasure of, the Board. Each officer shall hold office until his or her resignation, removal, or other disqualification from service, or until his or her successor shall be elected.

Section 3. Subordinate Officers.

The Board may elect, and may empower the President to appoint, such other officers as the business of the corporation may require. Each such officer shall hold office for the period, have authority and perform duties as provided in these Bylaws or as the Board or appointing officer may from time to time determine.

Section 4. Removal and Resignation.

Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any removal of an officer shall be without prejudice to his or her rights, if any, under any contract of employment.

Any officer may resign at any time by giving written notice to the Corporation addressed and sent to the Board, the President, or the Secretary, but without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. An officer's resignation shall take effect at the date notice of resignation is received by the addressee or at any later time specified in the resignation and, unless otherwise specified in the resignation, the acceptance of the resignation shall not be necessary to make it effective.

Section 5. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to the office, provided that vacancies may be filled as they occur and not on an annual basis.

Section 6. President.

The President is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction, and control of the business and officers of the corporation. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and other powers and duties prescribed by the Board. The President is an ex-officio member of the Board, and shall preside at all meetings of the Board.

Section 7. Educational Coordinator.

The Educational Coordinator shall chair the Educational Committee, administer and coordinate the teachings process, implement Board's decisions and the President's instructions on the curricula and programs, support and supervise the teachers' performance, maintain relations with parents, report to the Board on each class' progress, and perform other powers and duties assigned by the Board.

Section 8. Vice Presidents.

In the absence or disability of the President, the Vice Presidents, if any are appointed, in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all the duties of the President. A Vice President so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have other powers and perform other duties respectively prescribed for them by the Board.

Section 9. Secretary.

The Secretary shall keep or cause to be kept, at the principal office or other place ordered by the Board, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice given of the meeting, the names of those present at Board and committee meetings, and the proceedings of the meetings. The Secretary shall keep at the principal office in the State of Maryland the original or a copy of the corporation's Articles of Incorporation and Bylaws, as amended to date.

The Secretary shall give notice of all meetings of the Board and any committees of the Board required by these Bylaws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have other powers and perform such other duties prescribed by the Board.

Section 10. Treasurer.

The Treasurer is the chief financial officer of the corporation and shall keep and maintain, adequate and correct accounts of the properties and business transactions of the Corporation. The books of account shall at all times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with depositaries designated by the Board. The Treasurer shall disburse the funds of the corporation as ordered by the Board, shall render to the President and the directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have other powers and perform other duties prescribed by the Board.

ARTICLE VII. GOOD GOVERNANCE

Section 1. Inspection of Corporate Records.

Subject to the requirements of the applicable law, an Active or Associate member may do either or both of the following for a purpose reasonably related to the member's interest as a member:

(a) Inspect and copy the record of all the members' names, addresses, and voting rights, at reasonable times, upon five (5) business days' prior written demand upon the corporation, which demand shall state the purpose for which the inspection is requested; or

(b) Obtain from the Secretary of the corporation, upon written demand and tender of a reasonable charge, a list of the names, addresses, and voting rights of those members entitled to vote for the election of directors. The demand shall state the purpose for which the list is requested. The Secretary shall make the membership list available on or before the later of ten (10) business days after the demand is received or after the date specified therein as the date as of which the list is to be compiled.

The corporation may, within ten (10) business days after receiving a demand, as set forth above in paragraph (a) or (b) of this Section 1, deliver to the person(s) making the demand a written offer of an alternative method of achieving the purpose identified in the demand without providing access to or a copy of the membership list. Any rejection of the corporation's offer shall be in writing and shall indicate the reasons the alternative proposed by the corporation does not meet the proper purpose of the demand made pursuant to paragraph (a) or (b) of this Section 1.

The accounting books and records and minutes of proceedings of the members and the Board and committees of the Board shall be open to inspection upon written demand on the corporation of any member at any reasonable time for a purpose reasonably related to the member's interests as a

member. The refusal by any officer to promptly provide the foregoing records to the corporation's members shall constitute a serious violation of these Bylaws, causing the officer removal or resignation.

Section 2. Inspection of Articles of Incorporation and Bylaws. The corporation shall keep in its principal office in the State of Maryland the original or a copy of its Articles of Incorporation and of these Bylaws as amended to date, which shall be open to inspection by members at all reasonable times during office hours. If the corporation has no office in the State of Maryland, it shall upon the written request of any member furnish to that member a copy of the Articles or Bylaws as amended to date.

Section 3. Endorsement of Documents; Contracts.

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executed or entered into between the corporation and any other person, when signed by any one of the President, or any Vice President and by any one of the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the corporation shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons, and in the manner, time to time determined by the Board. Unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 4. Membership Certificates. Subject to the provisions of the applicable law, every member of the corporation shall be entitled to a certificate signed in the name of the corporation by any one of the President or a Vice President, and by a second person who is the Treasurer an Assistant Treasurer, the Secretary or an Assistant Secretary, certifying the fact of membership and the class of membership owned by the member. Except as provided in this section, no new certificate for membership shall be issued in place of an old one unless the old one is surrendered and cancelled at the same time.

Section 5. Representation of Shares of Other Corporations.

The officer or officers authorized by the Board are each authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority granted in this Section 5 may be exercised either by any such officer in person or by any person authorized so to do by proxy or power of attorney duly executed by that officer.

Section 6. Construction and Definitions.

Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the applicable laws of the State of Maryland shall govern the construction of these Bylaws.

Section 7. Amendments.

These Bylaws may be amended or repealed, in whole or in part, only by the approval of the two-thirds (2/3) of the votes of the Active Members of the Academy, at a meeting of the Assembly.

ARTICLE VIII. INDEMNIFICATION

Section 1. Definitions.

For the purposes of this Article VIII, "agent" means any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of that predecessor corporation; "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification under Section 4 or 5 of this Article VIII.

Section 2. Indemnification in Actions by Third Parties.

The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding, by reason of the fact that that person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with that proceeding if that person acted in good faith and in a manner that person reasonably believed to be in the best interests of the corporation.

Section 3. Indemnification in Actions by or in the Right of the Corporation.

The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation, to procure a judgment in its favor by reason of the fact that the person is or was an agent of the corporation, against expenses actually and reasonably incurred by that person in connection with the defense or settlement of that action if the person acted in good faith, in a manner such person believed to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

- (a) In respect of any claim, issue, or matter as to which that person shall have been adjudged to be liable to the corporation in the performance of that person's duty to the corporation;
- (b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
- (c) Of expenses incurred in defending a threatened or pending action that is settled or otherwise disposed of without court approval.

Section 4. Indemnification Against Expenses.

To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in Section 2 or 3 of this Article VIII or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Determinations.

Except as provided in Section 4 of this Article VIII any indemnification under this Article VIII shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 2 or 3 of this Article VIII, by a majority vote of a quorum consisting of directors who are not parties to the proceeding.

Section 6. Advance of Expenses.

Expenses incurred in defending any proceeding may be advanced by the corporation before final disposition of the proceeding upon receipt of an undertaking by or on behalf of the agent to repay that amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article VIII.

Section 7. Other Indemnification.

No provision made by the corporation to indemnify its or its subsidiary' directors of officers for the defense of any proceeding, whether contained in the Articles of Incorporation, Bylaws, a resolution of members or directors, an agreement, or otherwise, shall be valid unless consistent with this Article VIII. Nothing contained in this Article VIII shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. Forms of Indemnification Not Permitted.

No indemnification or advance shall be made under this Article VIII, except as provided in Section 4 or 5, in any circumstances in which it appears:

(a) That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification.

Section 9. Meetings of the Board.

On written request to the Board by any of the particular agents seeking indemnification under these Bylaws, the Board shall promptly convene a meeting and in good faith decide whether the applicable standard(s) have been met and, subject to any required findings and other constraints, if any, upon its power to provide such indemnification, if they have been met shall promptly authorize such indemnification.

Section 10. Separability.

Each and every paragraph, sentence, term, and provision of this Article is separate and distinct so that if any paragraph, sentence, term, or provision shall be held to be invalid or unenforceable for any reason, its invalidity or unenforceability shall not affect the validity or enforceability of any other paragraph, sentence, term, or provision of this Article. To the extent required, any paragraph, sentence, term, or provision of this Article may be modified by a court of competent jurisdiction to preserve its validity and to provide the claimant with, subject to the limitations set forth in this Article and any agreement between the corporation and the claimant, the broadest possible indemnification permitted under applicable law.

Certificate of Secretary of Adoption of Bylaws

CERTIFICATE OF SECRETARY

Of the Albanian-American Academy, Inc., a Maryland nonprofit non-stock corporation

I certify that I am the duly elected and acting Secretary of the corporation named above and that the foregoing Bylaws, comprising 12 pages, constitute the Bylaws of the corporation as duly adopted at a meeting of its General Assembly held on December 09, 2007.

[signature]

Secretary