

BYLAWS
OF
SHRM HAWAII EDUCATIONAL FOUNDATION

ARTICLE I

PURPOSES; NONPROFIT CHARACTER

SECTION 1.1 Purposes. The purposes of the Corporation shall be as specifically set forth in Article IV of the Articles of Incorporation.

SECTION 1.2 Nonprofit Character. The Corporation shall be a nonprofit corporation. The Corporation shall not authorize or issue shares of stock. No dividend shall be paid and no part of the income or earnings which may be derived from its operations, in pursuance of the purposes of the Corporation, shall be distributed to or inure to the benefit of any Member, Director or Officer of the Corporation, or any private individual, but shall be used to promote the purposes of the Corporation.

ARTICLE II

PRINCIPAL OFFICE; PLACE OF MEETINGS; SEAL

SECTION 2.1 Principal Office. The principal office of the Corporation shall be maintained at such place within or without the State of Hawaii, and the Corporation may have such other offices within or without the State of Hawaii, as the Board of Directors shall determine.

SECTION 2.2 Place of Meetings. All meetings of the Members and of the Board of Directors shall be held at the principal office of the Corporation, unless some other place is stated in the call. Any meeting, regular or special, of either the Board of Directors or of the Members may be held by conference telephone or similar communication equipment as long as all Directors or all Members participating in the meeting can hear one another, and all such Directors or Members shall be deemed to be present in person at the meeting.

SECTION 2.3 Seal. The Corporation may have a corporate seal as the Board of Directors shall determine.

ARTICLE III

MEMBERS

SECTION 3.1 Members. Any person who is interested in promoting, fostering and furthering the purposes of the Corporation shall be eligible for membership. The membership shall be divided into the Voting Member and Associate Members.

SECTION 3.2 Voting Members. The Voting Member of the Corporation shall be Society For Human Resource Management (Hawaii Chapter), a Hawaii nonprofit corporation. Only the Voting Member shall participate in making those decisions of the Corporation reserved to its membership.

SECTION 3.3 Associate Members. Members who are not the Voting Member shall be Associate Members. Associate Members shall be entitled to attend meetings of the full membership of the Corporation and to serve on committees of the Corporation, except that no Associate Member need be given notice of any meeting of the Corporation.

SECTION 3.4 Annual Meeting. The annual meeting of the Voting Member shall be held on such day within ninety (90) days following the close of each fiscal year as the Board of Directors shall designate, or, if the Board of Directors shall not have designated such day by the end of the second month following the close of the fiscal year, the annual meeting shall be held on the first Monday of April in each year, if not a legal holiday, and if a legal holiday, on the next calendar day following.

SECTION 3.5 Regular Meetings. The Voting Member may establish regular meetings to be held in such places and at such times as the Voting Member may from time to time by vote determine, and when such meeting or meetings shall be so determined, no further notice thereof shall be required.

SECTION 3.6 Special Meetings. Special meetings of the Voting Member may be held at any time upon the call of the President or any two (2) Directors, or upon the call of the Voting Member. Upon receipt of such call or written request, the Secretary shall send out notices of the meeting to the Voting Member in the same manner as for annual meetings of the Voting Member.

SECTION 3.7 Notice of Meetings. Subject to Section 3.5 of Article III, notice setting forth the time and place of the annual and any special meetings and the general nature of the business to be considered thereat shall be given by the Secretary, or by the person or one of the persons calling the meeting, to the Voting Member. Such notice shall be given to the Voting Member by advising it of the meeting by telegram or by personally delivering written notice thereof to the President of the Voting Member, in each case not less than forty-eight (48) hours prior to the time set for the meeting, or by mailing written notice thereof, postage prepaid,

addressed to the President of the Voting Member at its usual place of business at least five (5) days prior to the time set for the meeting.

SECTION 3.8 Waiver of Notice.

(a) The Voting Member may waive notice of any meeting of the Voting Member in writing signed by its duly authorized proxy or attorney-in-fact, either prior to, at or after the meeting.

(b) The presence or representation at any meeting of the Voting Member shall be the equivalent of the waiver of the giving of notice of such meeting to the Voting Member. Any meeting at which the Voting Member shall be present in person or represented by proxy in writing shall be valid without notice.

(c) If the Voting Member at any meeting signs by its proxy or other authorized representative a written consent or approval on the record of the meeting, actions taken at the meeting, however called or notified, shall be valid.

SECTION 3.9 Voting Proxies. The Voting Member is entitled to one (1) vote, either in person or by proxy, at all meetings of the Voting Member. The authority given by the Voting Member to any person to represent the Voting Member at meetings of the Voting Member shall be in writing and signed by the Voting Member, and shall be filed with the Secretary. No proxy shall be valid after eleven (11) months from the date of such proxy, unless otherwise provided in such proxy.

SECTION 3.10 Adjournment. Any meeting of the Voting Member, whether annual or special, may be adjourned from time to time, without notice other than the announcement at the meeting. Such adjournment may be to such time and to such place as shall be determined by the Voting Member. At any such adjourned meeting, any business may be transacted which might have been transacted at the original meeting as originally called.

SECTION 3.11 Action by Member Without a Meeting. Any action required or permitted to be taken at a meeting of the Voting Member may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Voting Member with respect to the subject matter thereof and filed with the records of the meeting of the Voting Member. Such consent shall have the same effect as a vote of the Voting Member and may be stated as such in any articles or documents filed with the Director of the Department of Commerce and Consumer Affairs.

SECTION 3.12 Removal; Withdrawal; Admission. Any Associate Member may be removed as a Member of the Corporation, with or without cause, by the affirmative vote of the Voting Member. Any Member may withdraw from the Corporation at any time upon giving

prior written notice to the Secretary. Additional members may be admitted upon the affirmative vote of the Voting Member.

SECTION 3.13 Dues. Members shall be liable for such annual membership dues and assessments as shall from time to time be determined by general or special resolution of the Board of Directors.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 4.1 Powers. The Board of Directors shall manage the property and business of the Corporation and shall have and may exercise all of the powers of the Corporation except such as are reserved to or may be conferred from time to time by law, the Articles of Incorporation and any amendments thereto, or the Bylaws upon the Voting Members of the Corporation.

SECTION 4.2 Number. Election. There shall be a Board of Directors of the Corporation, to consist of not less than three (3) members. The number of Directors for the ensuing year shall be fixed by the Voting Member at each annual meeting, and the number so designated shall then be elected by ballot by the Voting Member to hold office until the next annual meeting and thereafter until their successors shall be duly elected, and the number of Directors may be decreased or increased by the Voting Member at any special meeting and, in case the number is increased, the additional Directors shall be elected by ballot as if elected at an annual meeting. Notwithstanding the foregoing, the Voting Member may determine that the Directors shall serve on a staggered basis, with one-third (1/3) of the Directors to be elected for a one-year term, one-third (1/3) for a two-year term, and one-third (1/3) for a three-year term, with one-third (1/3) of the Board of Directors elected annually thereafter for a three-year term.

SECTION 4.3 Chairman. The Board of Directors may appoint from among its members a Chairman who shall preside at all meetings, serve during the pleasure of the Board of Directors, and perform such other duties as may be assigned to him by the Articles of Incorporation, these Bylaws or the Board of Directors.

SECTION 4.4 Annual Meeting. A meeting of the Board of Directors shall be held at the place of each annual meeting of the Voting Member and immediately following such meeting. At such annual meeting, the Board of Directors shall elect the Officers of the Corporation for the ensuing year.

SECTION 4.5 Regular Meetings. The Board of Directors may establish regular meetings to be held in such places and at such times as it may from time to time by vote determine, and no further notice thereof shall be required.

SECTION 4.6 Special meetings. Special meetings of the Board of Directors may be called at any time by the President or by any two (2) Directors.

SECTION 4.7 Notice of Meetings. Except as otherwise expressly provided, reasonable notice of any meeting of the Board of Directors shall be given to each Director (other than the person or persons calling the meeting and other than the person giving notice of the meeting) by the Secretary, or by the person or one of the persons calling the meeting, by advising the Director of the meeting by word of mouth or by telephone or by leaving written notice thereof with him or at his residence or usual place of business. Such written notice shall be mailed not less than ten (10) days prior to the date of the meeting. Nonreceipt by a Director of any written notice of a meeting mailed to such Director shall not invalidate any business done at the meeting while a quorum is present.

SECTION 4.8 Waiver of Notice.

(a) Any Director may, prior to, at the meeting, or subsequent thereto, waive notice of any meeting in writing, signed by him.

(b) The presence at any meeting of any Director shall be the equivalent of a waiver of the requirement of the giving of notice of said meeting to such Director. No notice of a meeting of the Board of Directors need be given to any Director who at the time is absent from the State of Hawaii.

(c) When two-thirds (2/3) of the total number of Directors at which the Board of Directors has been fixed by the Voting Member sign a written consent or approval on the record of the meeting, actions taken at the meeting, however called or notified, shall be valid.

SECTION 4.9 Quorum. A majority of the total number of Directors at which the Board of Directors has been fixed by the Voting Member shall constitute a quorum to transact business, and, in order to be valid, any act or business must receive the approval of a majority of such quorum. A vacancy or vacancies in the membership of the Board of Directors shall not affect the validity of any action of the Board of Directors, provided there is present at the meeting a quorum of all the Directors at which the Board of Directors has been fixed.

SECTION 4.10 Adjournment. In the absence of a quorum at a meeting duly called, the President or a majority of the Directors present may adjourn the meeting from time to time without further notice, and may convene or reconvene the meeting when a quorum shall be present.

SECTION 4.11 Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors with respect to the subject matter thereof and filed with the records of the meetings of the Board of Directors.

Such consent shall have the same effect as a unanimous vote of the Board of Directors and may be stated as such in any articles or documents filed with the Director of the Department of Commerce and Consumer Affairs.

SECTION 4.12 Permanent Vacancies. If any permanent vacancy shall occur in the Board of Directors through death, resignation, disqualification, removal or other cause other than temporary absence, illness or disability, the remaining Directors, by the affirmative vote of a majority of all remaining members of the Board of Directors, may elect a successor Director to hold office for the unexpired portion of the term of the Director whose place shall be vacant or until the Voting Member shall elect a successor Director.

SECTION 4.13 Temporary Vacancies, Substitute Directors. If any temporary vacancy shall occur in the Board of Directors through the absence of any Director from the State of Hawaii or the sickness or disability of any Director, the remaining Directors, whether constituting a majority or a minority of the whole Board of Directors, may by the affirmative vote of a majority of such remaining Directors appoint some person as a substitute Director, who shall be a Director during such absence, sickness or disability and until such Director shall return to duty or the office of such director shall become permanently vacant.

SECTION 4.14 Proxies. Voting by proxy shall not be permitted at any meeting of the Board of Directors or of any committees, boards or bodies created by the Board of Directors.

SECTION 4.15 Executive and Other Committees.

(a) The Board of Directors, by resolution adopted by a majority of the Board of Directors, may designate and appoint an Executive Committee and any other committees, each of which, to the extent provided in the resolution, the Articles of Incorporation or these Bylaws, shall have and may exercise all the authority of the Board of Directors; except that no such committee shall have the authority of the Board of Directors in reference to:

- (1) Amending, altering or repealing the Bylaws;
- (2) Electing, appointing or removing any member of any such committee or any Director or Officer of the Corporation;
- (3) Amending the Articles of Incorporation, restating the Articles of Incorporation, adopting a plan of merger, or adopting a plan of consolidation with another corporation;
- (4) Authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation;

(5) Authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor;

(6) Adopting a plan for the distribution of the assets of the Corporation; or

(7) Amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the committee.

(b) Nothing in subparagraphs (1) to (7) shall prohibit any committee, if properly authorized by the Board of Directors and not prohibited by these Bylaws, from engaging in any sale, lease, exchange, mortgage, pledge or distribution of assets of the Corporation in the normal course of the Corporation's business.

(c) The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon the Board of Directors or the Director by law.

SECTION 4.16 Compensation. The Board of Directors shall have authority to fix the compensation of members of the Board of Directors.

SECTION 4.17 Gifts and Contributions. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes, or for any special purpose, of the Corporation.

SECTION 4.18 Procedure. The Board of Directors shall fix its own rules of procedure which shall not be inconsistent with these Bylaws.

ARTICLE V

OFFICERS AND MANAGEMENT

SECTION 5.1 Appointment, Term, Removal. The Officers of the Corporation shall be the President, one or more Vice Presidents, the Secretary, the Treasurer, and in addition thereto, as provided in the Articles of Incorporation, one or more Assistant Secretaries, one or more Assistant Treasurers and such other Officers, with such duties, as the Board of Directors shall from time to time determine. The Officers shall be elected annually by the Board of Directors at the first meeting thereof after the annual or special meeting of the Voting Member at which the Board of Directors is elected and shall hold office at the pleasure of the Board of Directors until the next annual meeting and thereafter until their respective successors shall be duly elected or appointed and qualified. Any person may hold more than one office, provided

that there be at least two (2) persons as officers of the Corporation. The Board of Directors may, in its discretion, from time to time limit or enlarge the duties and powers of any officer appointed by it.

SECTION 5.2 The President. The President shall be the Chief Executive Officer of the Corporation. He shall preside at all meetings of the Voting Member and, in the absence of the Chairman of the Board of Directors or if no Chairman of the Board of Directors shall have been appointed, the President shall preside at all meetings of the Board of Directors. He may call special meetings of Voting Member at his discretion and shall call annual meetings of Voting Member, as provided by these Bylaws. Subject to the direction and control of the Board of Directors, the President shall:

- (a) be in personal charge of the principal office of the Corporation;
- (b) have the general management, supervision and control of all of the property, business and affairs of the Corporation, prescribe the duties of the managers of all branch offices, and exercise such other powers as the Board of Directors may from time to time confer upon him; and
- (c) subject to approval of the Board of Directors, appoint heads of departments and generally control the engagement, government and discharge of all employees of the Corporation, and fix their duties and compensation.

He shall at all times keep the Board of Directors fully advised as to all of the Corporation's business.

SECTION 5.3 The Vice President or Vice Presidents. The Vice President or Vice Presidents shall, in such order as the Board of Directors shall determine, perform all of the duties and exercise all of the powers of the President provided by these Bylaws or otherwise during the absence or disability of the President or whenever the office of President shall be vacant, and shall perform all other duties assigned to him or them by the Board of Directors or the President. The Board of Directors may designate one of the Vice Presidents as Executive Vice President and the Vice President so designated shall be first in order to perform the duties and exercise the power of the President in the absence of that Officer.

SECTION 5.4 The Secretary. The Secretary shall attend all meetings of the Voting Member and of the Board of Directors, and shall record the proceedings thereof in the minute book or books of the Corporation. He shall give notice, in conformity with these Bylaws, of meetings of Voting Member and, where required, of the Board of Directors. In the absence of the Chairman of the Board of Directors and of the President and the Vice President, or the Vice Presidents if there be more than one, he shall have power to call such meetings and shall preside thereat until a President Pro Tempore shall be chosen. The Secretary shall perform all other

duties incident to his office or which may be assigned to him by the Board of Directors or the President.

SECTION 5.5 The Treasurer. The Treasurer shall have custody of all of the funds, notes, bonds and other evidences of property of the Corporation. He shall deposit or cause to be deposited in the name of the Corporation all monies or other valuable effects in such banks, trust companies or other depositories as shall from time to time be designated by the Board of Directors. He shall make such disbursements as the regular course of the business of the Corporation may require or the Board of Directors may order. He shall perform all other duties incident to his office or which may be assigned to him by the President or the Board of Directors.

SECTION 5.6 Assistant Secretary and Assistant Treasurer. The Assistant Secretary or Assistant Secretaries and Assistant Treasurer or Assistant Treasurers, if elected or appointed, shall, in such order as the Board of Directors may determine, perform all of the duties and exercise all of the powers of the Secretary and Treasurer, respectively, during the absence or disability, and in the event of a vacancy in the office, of the Secretary or Treasurer, respectively, and shall perform all of the duties assigned to him or them by the President, the Secretary in the case of Assistant Secretaries, the Treasurer in the case of Assistant Treasurers, or the Board of Directors.

SECTION 5.7 Absence of Officers. In the absence or disability of the President and Vice President, or Vice Presidents if there be more than one, the duties of the President (other than the calling of meetings of the Voting Member and the Board of Directors) shall be performed by such persons as may be designated for such purpose by the Board of Directors. In the absence or disability of the Secretary and of the Assistant Secretary, or Assistant Secretaries if there be more than one, or of the Treasurer and the Assistant Treasurer, or Assistant Treasurers if there be more than one, the duties of the Secretary or of the Treasurer, as the case may be, shall be performed by such person or persons as may be designated for such purpose by the Board of Directors.

SECTION 5.8 Compensation. The Board of Directors shall have the authority to fix the compensation, if any, of the Officers, agents and employees.

ARTICLE VI

REMOVALS

The Voting Member may at any time depose or remove from office any Director, Officer, subordinate Officer, agent or employee, whenever, in its judgment, the best interests of the Corporation will be served thereby. The Board of Directors may at any time remove from office or discharge from employment any Officer, subordinate Officer, agent or employee appointed by it or by any person under authority delegated by it, whenever, in their judgment, the best interests of the Corporation will be served thereby.

ARTICLE VII

AUDIT OF BOOKS

The Board of Directors shall cause a complete audit to be made of the books of the Corporation at least once in each fiscal year and more often if required by the Board of Directors, and shall thereafter make appropriate reports to the Voting Member and the Board of Directors. The Board of Directors may appoint some person, firm or corporation engaged in the business of auditing to act as the auditor of the Corporation.

ARTICLE VIII

EXECUTION OF INSTRUMENTS

SECTION 8.1 Proper Officers. Except as hereinafter provided or as required by law, all checks, drafts, notes, bonds, acceptances, deeds, leases, contracts, bills of exchange, orders for the payment of money, licenses, endorsements, powers of attorney, proxies, waivers, consents, returns, reports, applications, notices, mortgages and other instruments or writings of any nature, which require execution on behalf of the Corporation, shall be signed by any one of the following: the President, a Vice President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer. The Board of Directors may from time to time authorize any such documents, instruments or writings to be signed by such Officers, agents or employees of the Corporation, or any one of them, in such manner as the Board of Directors may determine.

SECTION 8.2 Facsimile Signatures. The Board of Directors may, from time to time by resolution, provide for the execution of any corporate instrument or document, including but not limited to checks, warrants, letters of credit, drafts and other orders for the payment of money, by a mechanical device or machine or by the use of facsimile signatures under such terms and conditions as shall be set forth in any such resolution.

SECTION 8.3 Funds. 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.

ARTICLE IX

CORPORATE BOOKS AND RECORDS; INSPECTION OF SAME AND BYLAWS

SECTION 9.1 Books and Records. The Corporation shall keep correct and complete books and records of account of the Corporation and minutes of the proceedings of its Voting Member, Board of Directors and any committee having any of the authority of the Board of Directors, and shall keep at its registered office or principal office in the State a record of the

names and addresses of its Voting Member. All books and records of the Corporation may be inspected, upon written demand, by the Voting Member or Voting Member's agent or attorney for any proper purpose at any reasonable time. Demand of inspection other than at a meeting shall be made in writing upon the President, the Secretary or any other officer designated by the Board of Directors.

SECTION 9.2 Inspection of Bylaws. The Corporation shall keep in its principal office for the transaction of business a copy of the Bylaws of the Corporation as amended or otherwise altered to date, which shall be open to inspection by the Voting Member at all reasonable times during office hours.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be such as may from time to time be established by resolution by the Board of Directors.

ARTICLE XI

AMENDMENT TO BYLAWS

The Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by the vote of the Voting Member of the Corporation or by the written consent of the Voting Member.

ARTICLE XII

DEFINITIONS


The word "person" or any pronoun used in place thereof, where the context so requires or admits, shall include and mean individuals, firms, corporations, partnerships and associations. The singular shall include and mean the plural, or vice versa. Masculine, feminine and neuter genders shall include or interchange each of the other genders as the context shall imply.

CERTIFICATE OF SECRETARY

I certify that:

1. I am the Secretary of SHRM HAWAII EDUCATIONAL FOUNDATION.
2. The attached Bylaws are the Bylaws of the Corporation adopted by the Board of Directors at a meeting held on Sept. 12, 1977

DATED: Sept. 12, 1977


Secretary