

**BYLAWS  
OF  
KAUAI PUBLIC LAND TRUST**  
A Hawaii Nonprofit Corporation

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BYLAWS  
OF  
KAUAI PUBLIC LAND TRUST

A Hawaii Nonprofit Corporation

ARTICLE 1. NAME AND OFFICES.

1.01. Name. This corporation shall be known as KAUAI PUBLIC LAND TRUST (hereinafter referred to as the "Corporation").

1.02. Principle Office. The principle office of the Corporation shall be located at 4334 Rice Street, Suite 202, Lihue, County of Kauai 96766, State of Hawaii. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another within said County.

1.03. Other Offices. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places.

ARTICLE 2. MEMBERS.

2.01. No Statutory Members. The Corporation shall have no members.

2.02. Associated Persons. Nothing in this Article 2 shall be construed as limiting the right of the Corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of the Hawaii Nonprofit Corporation Act, HRS Chapter 415B, or other applicable provision of law. The Corporation may confer by amendment of its Articles or of these Bylaws some or all of the rights of a member, as set forth in the Hawaii Nonprofit Corporation Act, upon any person or persons; provided, however, that no such person or persons shall be a member within the meaning of said Act unless such person(s) is/are given the right, pursuant to a specific provision of the Articles or Bylaws, to vote for the election of a Director or Directors, to vote on a disposition of all or substantially all of the assets of the Corporation, to vote on a merger or dissolution of the Corporation, or to vote on changes to the Articles or Bylaws.

ARTICLE 3. ACTIONS BY MEMBERS.

Any action which would otherwise require a vote of members shall require only a vote of the Directors, and no meeting of members shall be required, any provision of the Articles or Bylaws to the contrary notwithstanding. All rights which would otherwise vest in the members shall vest in the Directors.

## ARTICLE 4. DIRECTORS.

4.01. Powers. Subject to the limitations stated in the Articles of Incorporation, these Bylaws and the Hawaii Nonprofit Corporation Act, and subject to the duties of Directors as prescribed by the Hawaii Nonprofit Corporation Act, all corporate powers shall be exercised by or under the direction of, and the business and affairs of the Corporation shall be managed by, the Board of Directors. The individual Directors shall act only as members of the Board of Directors, and individual Directors shall have no power as such.

4.02. Number of Directors. The Board of Directors shall consist of at least five (5) but no more than fifteen (15) Directors until changed by a Bylaw duly adopted amending this Section 4.02. The exact number of Directors shall be fixed within these limits by the Board of Directors.

### 4.03. Election, Term of Office and Qualifications.

A. For the first fiscal year of the Corporation, one-third (1/3) of the Directors shall each be elected for a term of three (3) years, one-third (1/3) of the Directors shall each be elected for a term of two (2) years, and one-third (1/3) of the Directors shall each be elected for a term of one (1) year. Thereafter, each Director shall be elected for a term of three (3) years at any annual, regular or special meeting of the Board of Directors held for that purpose.

B. The term of a Director shall be three (3) years. A Director shall hold office until the earlier of (1) the expiration of the term for which such Director was elected and either such Director's successor is elected and qualified or the Board of Directors declares such Director's position to be vacant; or (2) the death, resignation or removal of the Director. No Director shall serve more than three (3) consecutive terms.

C. Not less than one-half (1/2) of all Directors shall be residents of the State of Hawaii, but other Directors need not be such residents. Not more than forty-nine (49%) of the persons serving on the Board of Directors of the Corporation may be interested persons. For the purpose of the foregoing, "interested person" means any person currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor or otherwise (excluding any reasonable compensation paid to a Director as a Director), or any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of any such person.

4.04. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Chairman of the Board, the President, the Secretary of the Board of Directors of the Corporation. Such resignation shall take effect at the time specified in the notice; provided, however, that if the resignation is not to be effective upon receipt of the notice

by the Corporation, the Corporation must accept the effective date specified. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

4.05. Removal.

A. Any or all Directors may be removed by the Board of Directors, with or without cause, by a two-thirds (2/3) majority vote of the authorized number of Directors.

B. No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office.

C. If any Director misses three (3) or more consecutive Board meetings without being excused from attendance by the Board of good cause, such non-attendance shall be grounds for immediate removal of that Director under such sub-section A above.

4.06. Vacancies.

A. A vacancy in the Board of Directors 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 or if the Board of Directors declares vacant the position of any Director whose term has expired.

B. Any vacancies in the Board of Directors may be filled by the Board of Directors. The term of a Director so elected shall be the unexpired portion of the term of the Director being replaced.

4.07. Annual Meeting. The annual meeting of the Board of Directors shall be held at such time and place as the Board shall designate. At such annual meeting, any vacancies on the Board of Directors shall be filled, if appropriate, and the Board of Directors shall elect the officers of the Corporation for the ensuing year and transact such other business as may be appropriate.

4.08. Regular Meeting. The Board of Directors may establish the time and place for the holding of regular meetings of the Board of Directors.

4.09. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or the President or any two (2) Directors of the Corporation.

4.10. Place of Meetings. Meetings of the Board of Directors shall be held at any place within or without the State of Hawaii which may be designated in the notice of the meeting. In the absence of such designation, meetings of the Board of Directors shall be held at the principal office of the Corporation.

4.11. Telephonic Meetings. Members of the Board of Directors may participate in a regular or special meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 4.11 constitutes presence in person at such meeting.

4.12. Notice of Meetings. Reasonable notice of the time and place of all meetings of the Board of Directors shall be delivered personally to each Director or sent to each Director by first-class mail, telephone or electronically. Such notice need not specify the purpose of the meeting, unless the meeting is to consider the removal of a Director or an amendment to the Bylaws, or as may otherwise be required by these Bylaws. Regular meetings of the Board shall be preceded by at least seven (7) days notice to each director of the date, time and place, but not the purpose, of the meeting. Special meetings of the Board shall be preceded by at least two (2) days notice to each director of the date, time and place, but not the purpose, of the meeting. Any Board action to remove a Director shall not be valid unless each Director is given at least seven (7) days notice that the matter will be voted up at a Directors' meeting. Notice shall not be necessary if appropriate waivers, consents or approvals are filed in accordance with Section 4.13 of these Bylaws.

4.13. Waiver of Notice. Notice of a meeting need not be given to any Director who signs a waiver of notice, or a written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting of the Directors, or of a committee of Directors, need be specified in any such waiver, consent or approval.

4.14. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors.

4.15. Quorum. A majority of the current number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, unless the Articles of Incorporation, these Bylaws, or the Hawaii Nonprofit Corporation Act specifically requires a greater number. In the absence of a quorum at any meeting of the Board of Directors, no business shall be transacted. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of enough Directors to leave less than a quorum, if any action taken is approved by at least a majority of the required quorum for such meeting.

4.16. Adjournment. Any meeting of the Board of Directors may be adjourned to another time and place subject to the notice requirements in Section 4.12.

4.17. Inspection Rights. Every Director shall have the absolute right at any time to inspect, copy and make extracts of, in person or by agent or attorney, all books, records and documents of every kind and to inspect the physical properties of the Corporation.

4.18. Fees and Compensation. Directors shall not receive any stated salary for their services as Directors. Directors may be reimbursed in such amounts as may be determined from time to time by the Board of Directors for expenses paid while acting on behalf of the Corporation.

4.19. Conflict of Interest Policy. No Director shall vote on any matter under consideration by the Board of Directors or committee thereof in which the Director has a conflict of interest. A conflict of interest exists if personal interests of a Director might benefit from the matter at hand.

4.20. Employees. Any employees (e.g., Executive Director) may be hired from time to time as the Board deems necessary to carry out the work of the Corporation. Employees are precluded from serving on the Board of Directors.

## ARTICLE 5. COMMITTEES.

5.01. Executive and Other Committees of the Board of Directors. The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create an executive committee or other committees, consisting of two (2) or more Directors. Such committee(s) shall have such power and authority as may be determined by the Board of Directors, subject to the limitations imposed on such power and authority by the Hawaii Nonprofit Corporation Act or the Articles of Incorporation.

5.02. Ad Hoc and Standing Committees. The Board of Directors may create one (1) or more ad hoc or standing committees, consisting of such persons as may be determined by the Board of Directors or appointed by the person designated by the Board of Directors to fill the committee(s).

5.03. Minutes and Reports. Each committee shall keep regular minutes of its proceedings, which shall be filed with the Secretary. All actions previously approved by the Board of Directors and taken by any committee shall be reported to the Board of Directors at the next meeting thereof, and, insofar as rights of third parties shall not be affected thereby, shall be subject to revision and alteration by the Board of Directors.

5.04. Meetings. Unless otherwise provided by such rules or by resolution of the Board of Directors, committee meetings shall be governed by Sections 4.11, 4.12 4.13 and 4.14 of these Bylaws.

5.05. Term of Office of Committee Members. Each committee member shall serve at the pleasure of the Board of Directors but not to exceed such committee member's term as a Director.

## ARTICLE 6. OFFICERS.

6.01. Officers. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one (1) or more additional Vice Presidents, one (1) or more Assistant Secretaries, and such other officers as may be appointed in accordance with the provisions of Section 6.03. One (1) person may hold two (2) or more offices; provided, however, that the Corporation shall have at least two persons or officers.

6.02. Election and Term. The officers of the Corporation shall be chosen by the Board of Directors from their own membership and shall serve at the pleasure of the Board of Directors.

6.03. Subordinate Officers, Etc. The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are required in these Bylaws or as the Board of Directors may from time to time determine.

6.04. Resignation. Any officer may resign at any time by giving written notice to the Corporation, subject to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.05 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 appointments to such office.

6.06 Removal. All officers shall be subject to removal at any time, upon reasonable cause, by the Board of Directors.

6.07. President. The President shall be the chief executive officer of the Corporation until such time as an Executive Director is hired. The President shall preside at all meetings of the Board. The President shall be the Chairman of the Executive Committee and ex-officio member of all other committees, and shall have the authority to sign such papers as may be required in the conduct of business.

6.08. Vice President. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors or, if not ranked, the Vice President designated by the Board of Directors, 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(s) shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or these Bylaws.

6.09. Secretary.

A. The Secretary shall keep, or cause to be kept, a book of minutes in written form of the proceedings of the Board of Directors and committees of the Board of Directors. Such minutes shall include all waivers of notice, consents to the holding of meetings or approvals of the minutes of meetings executed pursuant to these Bylaws or the Hawaii Nonprofit Corporation Act.

B. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by these Bylaws or by law to be given, and shall cause the seal of the Corporation to be kept in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

6.10. Treasurer.

A. The Treasurer shall perform the duties of the chief financial officer of the Corporation. The Treasurer shall ensure proper custody of the funds of the Corporation and shall ensure that full and accurate records of receipts and disbursements are kept. The Treasurer shall have such powers and duties as may be incidental to the office of Treasurer and as may be assigned from time to time by the Board.

6.11. Assistant Secretary. The Assistant Secretary, if there shall be such an officer, shall have all the powers and perform all the duties of the Secretary in the absence or inability of the Secretary to act.

6.12. Compensation. There shall be no compensation paid to any officer for the performance of duties described in this Article 6.

ARTICLE 7. BOOKS AND RECORDS.

7.01. Books and Records. The Corporation shall keep adequate and correct books and records of account and minutes of the proceedings of the Board of Directors and committees of the Board of Directors.

7.02. Form of Records. Minutes shall be kept in written form. Other books and records shall be kept either in written form or in any other form capable of being converted into written

form. If any record subject to inspection pursuant to the Hawaii Nonprofit Corporation Act is not maintained in written form, a request for inspection is not complied with unless and until the Corporation, at its expense, makes such record available in written form.

7.03. Annual Report.

A. The Board of Directors shall cause an annual report (hereinafter the "Annual Report") to be sent to the Directors not later than one hundred twenty (120) days after the close of the Corporation's fiscal year. The Annual Report shall contain in appropriate detail the following:

(1) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

(2) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(3) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during the fiscal year;

(4) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year; and

(5) Any other information appropriate to explain or describe the foregoing.

B. The Annual Report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

ARTICLE 8. GRANTS, CONTRACTS, LOANS, ETC.

8.01. Grants. The making of grants and contributions, and otherwise rendering financial assistance for the purposes of the Corporation, may be authorized by the Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation, to make any such grants, contributions or assistance.

8.02. Execution of Contracts. The Board of Directors may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, any two officers shall be authorized to execute such instruments on behalf of the Corporation.

8.03. Loans. The President or any other officer, employee or agent authorized by the Bylaws or by the Board of Directors may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidenced of indebtedness of the Corporation and, when authorized by the board of Directors so to do, may pledge and hypothecate or transfer assets of the Corporation as security for such loans or advances. Such authority conferred by the Board of Directors may be general or confined to specific instances or otherwise limited.

8.04. Checks, Drafts, Etc. All checks, drafts, and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall, from time to time, be determined by resolution of the Board of Directors. In the absence of such resolution, any two officers shall be authorized to sign such checks, drafts, etc.

8.05. Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time 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 an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

## ARTICLE 9. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

### 9.01. Indemnification by Corporation.

A. For the purposes of this Section 9.01., "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 such 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, any expenses of a completed action or proceeding, and any expenses of establishing a right to indemnification under subsection D or E of this Section 9.01.

B. Subject to any limitations contained in the Hawaii Nonprofit Corporation Act, the Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if the person acted in good

faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. The termination of any 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 the person reasonably believed to be in or not opposed to the best interests of the Corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

C. 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 by reason of the fact that to procure a judgment in its favor by the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in or not opposed to the best interests of the Corporation. No indemnification shall be made under this subsection C in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses which the court shall deem proper.

D. To the extent that an agent of the Corporation has been successful on the merits or other in defense of any proceeding referred to in subsection B or C above, or in defense of any claim, issue or matter therein, the agent shall be indemnified by the Corporation against expenses actually and reasonably incurred by the agent in connection therewith.

E. Except as provided in subsection D above, any indemnification under this Section 9.01 shall be made by the Corporation only as 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 subsection B. or C. The determination shall be made:

(1) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the proceeding; or

(2) If a quorum is not obtainable, by independent legal counsel in a written opinion; or

(3) By the court in which the proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or

not the application by the agent, attorney or other person is opposed by the Corporation.

F. No indemnification or advance shall be made under this Section 9.01, except as provided in subsection D or subsection E(2) above, in any circumstance where it appears that:

(1) It would be inconsistent with a provision of the Articles of Incorporation, the Bylaws or an agreement in effect at the time of the occurrence 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; or

(2) It would be inconsistent with any condition expressly imposed by a court in approving a settlement.

9.02. Advancing Expenses. The Corporation may advance to each agent the expenses incurred in defending any proceeding referred to in Section 9.01 of these Bylaws prior to the final disposition of such proceeding upon receipt of any undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in Section 9.01 of these Bylaws.

9.03. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such a capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of the section.

## ARTICLE 10. INVESTMENTS.

### 10.01. Standards, Retention of Property.

A. In investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Corporation's investments, other than assets held for use or used directly in carrying out a public or charitable program of the Corporation, the Board of Directors shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income as well as the probable safety of the Corporation's capital.

B. Unless limited by the Articles, the Corporation may continue to hold property properly acquired or contributed to it if and as long as the Board of Directors, in the exercise of good faith and of reasonable prudence, discretion and intelligence, may consider that retention is in the best interests of the Corporation. No retention of donated assets violates this Section 10.01, where such retention was required by the donor in the

instrument under which the assets were received by the Corporation, except that no such requirement may be effective more than ten (10) years after the death of the donor.

C. No investment violates this Section 10.01 by virtue of the investment's speculative character, where the investment conforms to provisions authorizing such investment contained in the instrument or agreement under which the assets were contributed to the Corporation.

#### 10.02. Endowment Fund.

A. The Corporation may receive donations earmarked for an endowment fund from any source in case or in other property acceptable to the Board of Directors, provided the terms and conditions, if any, are consistent with the purposes and powers of the Corporation as set forth in the Articles or the Bylaws of the Corporation. All donations so received, together with the income therefrom, hereinafter referred to as the "Fund", shall be held, managed, administered and paid out in accordance with any terms and with respect thereto. Unless otherwise specifically required, the Corporation may mingle such restricted donations with other assets of the Fund. The Corporation may reject any donation carrying restrictions deemed by the Board of Directors to be incompatible with the purpose of the Fund or the Corporation.

B. The Corporation shall keep a complete record of the source of all gifts made to the Fund and shall take such steps as the Board of Directors deems appropriate to recognize and commemorate each such gift, to the end that the memory of the gift and of the donor shall be appropriately preserved.

C. The Corporation shall disburse the Fund or the income therefrom at such time and in such a manner and in such amounts as the Board of Directors may, in its discretion, determine for the Corporation or its related activities.

### ARTICLE 11. DISTRIBUTION OF INCOME AND PROHIBITED ACTIVITIES.

In the event that the Corporation shall at any time be a private foundation within the meaning of section 509 of the United States Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"), the Corporation, so long as it shall be such a private foundation, shall distribute its income for each taxable year at such time and in such manner as not to subject it to the tax on undistributed income imposed by section 4942 of the Code, and the Corporation shall not (a) engage in any act of self-dealing as defined in section 4941(d) of the Code, (b) retain any excess business holdings as defined in section 4943 (c) of the Code, (c) make any investments in such manner as to subject the Corporation to any tax under section 4944 of the Code, or (d) make any taxable expenditures as defined in section 4945 (d) of the Code. (All references to the "Code" contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.)

ARTICLE 12. SEAL AND FISCAL YEAR.

12.01. Seal. The Board of Directors may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year and state of its incorporation.

12.02. Fiscal Year. The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board of Directors.

ARTICLE 13. AMENDMENTS.

New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the Board of Directors or by the written consent thereof, except as otherwise provided by law or by the Articles of Incorporation.

ARTICLE 14. DISSOLUTION OF CORPORATION

14.01 The Corporation is nonprofit in nature, and shall not authorize or issue shares of stock. No part of the Corporation's assets, income or earnings shall inure to the benefit of any individual except for services actually rendered to the Corporation. Upon the dissolution of the Corporation, any assets remaining after payment of just debts shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future Federal tax code, to the Federal government or to a state or local government, for a public purpose, or to a non-profit.

CERTIFICATE OF SECRETARY

I, \_\_\_\_\_, hereby certify that:

I am the duly elected and acting Secretary of \_\_\_\_\_,  
a Hawaii nonprofit corporation; and

The foregoing Bylaws comprising \_\_\_\_\_ (\_\_\_\_\_) pages  
constitute the original Bylaws of said Corporation as duly adopted by the Board of Directors on  
\_\_\_\_\_, \_\_\_\_\_.

IN WITNESS WHEREOF, I have hereunder subscribed my name this \_\_\_\_\_ day of  
\_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Secretary

**BYLAWS**  
**OF**  
**KAUAI PUBLIC LAND TRUST**

A Hawaii Nonprofit Corporation  
(Revised 09-05-06)