

BY-LAWS
COUNT OF MONTE ALEA FOUNDATION, INC.
(Fundación Conde de Monte Alea)
A Non Profit Corporation

ARTICLE I

The name of this corporation is **COUNT OF MONTE ALEA FOUNDATION, INC.** also known in the Spanish language as **FUNDACION CONDE DE MONTE ALEA** (the "Corporation"). The principal office of the Corporation is located in the state of **MASACHUSETTS** with mailing address at **P.O. Box 382612, Cambridge MA 02238**. The Corporation may have such other offices, either within or outside the State of Massachusetts or continental United States, as the business of the corporation may require from time to time.

ARTICLE II

Objectives and Dedication

The Corporation is organized and shall operate as an exempt charitable, educational and cultural organization within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended (or similar provision of any future revenue law) (the "Code") without profit to any officer or director and the Corporation. The Corporation is incorporated under the laws of the State of **MASSACHUSETTS**.

Guided by the belief that preservation of our own heritage, together with access to good education, allows us to better plan our future and live a better life, the Corporation has the following major goals:

- a. To awards grants and/or contribute time and or materials to improve education in science, technology and arts in rural areas either in south America, United States or Europe. These gifts will be given to organizations that are tax exempt under 501(c)(3).
- b. To provide grants towards the preservation of the historical legacy of the Principality of Asturias in Spain. This is a region where the

ancestors of the founders of the Corporation (the Perez-Castells family) were born. The aims include: i) cataloging and preserving historical books and notarized documents produced before 1836; ii) identification, restoration and study of heraldic arms and iii) contribute to the edition of books and organizing or sponsoring of conferences and workshops on historical matters in collaboration with other associations with similar aims.

- c. To engage in any and all other lawful purposes, activities, and pursuits presently or hereafter allowed by laws and related to the foregoing; provided, that the Corporation shall not engage in a regular business of a kind ordinarily carried on for profit.

ARTICLE III

Membership

Section 1. Members. The Corporation shall not have any members.

ARTICLE IV

Board of Directors

Section 1. Number, Tenure and Disqualification. Directors shall be elected by the Board of Directors at the annual meeting of Directors. Newly elected Directors shall assume their duties at the Corporation's first regular meeting held in [January] of each year. The number of Directors of the Corporation shall be at least three (3) and no more than twenty (20). Each Director shall hold office for the term for which the Director is elected or until the Director's successor shall have been elected and qualified. The terms of the Directors shall be staggered so that at least one-fourth (1/4) of the Board is elected at each biannual meeting of the Directors. Directors of the Corporation need not be residents of [MASSACHUSETTS].

Section 2. Management. The Board of Directors shall manage the business of the Corporation. In the management and control of the property, business, and affairs of the Corporation, the Board of Directors is hereby vested with all the powers possessed by the Corporation itself, so far as this delegation of authority is not inconsistent with laws of the State of MASSACHUSETTS, the Code, the Articles of Incorporation of the Corporation, or with these By-Laws.

Section 3. Resignations and Vacancies. Any Director may resign by giving written notice to the Secretary of the Corporation. Such resignation shall be effective in accordance with its terms or upon receipt by the Secretary of the Corporation if no date of resignation is specified. Any vacancy occurring in the Board of Directors or in a directorship to be filled by reason of any increase in the number of directors may be filled by the Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office.

Section 4. Compensation. The Directors shall not receive compensation for their services as Directors, but the Board of Directors may authorize reimbursement for expenses incurred by Directors in connection with the performance of their duties as Directors on behalf of the Corporation.

ARTICLE V

Meetings of the Board of Directors

Section 1. Regular Meetings. The regular meetings of the Board of Directors shall be held without other notice than these By-laws on the fourth Tuesday of each month at the same place as the annual meeting of Directors. If there is no business to be conducted at a regular meeting of the Board of Directors, the President of the Corporation may cancel the regular meeting by giving at least 24-hours prior telephonic notice of such cancellation to each of the Directors. The Board of Directors may provide, by resolution, the time and place, either within or without the State of [MASSACHUSETTS], for the holding of regular meetings without other notice than such resolution.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of any officer, or at least two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of [MASSACHUSETTS], as the place for holding any special meeting of the Board of Director as called by them.

Section 3. Annual Meeting. The annual meeting of the Directors shall be held on the fourth Tuesday in January of each year for the purpose of electing new directors and officers and the transaction of such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. In the event that such annual meeting is omitted by oversight

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or otherwise on the date herein provided for, the Board of Directors shall cause a meeting in lieu thereof to be held as soon thereafter as conveniently may be, and any election or business transacted at such meeting shall be as valid as if transacted or held at the annual meeting. Such subsequent meeting shall be called in the same manner as provided herein.

Section 4. Notice. Notice of any special meeting of the Directors shall be given at least ten (10) days previously thereto by written notice delivered personally or mailed to each Director at the Director's address in a sealed envelope with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise provided by these By-Laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Quorum. At any meeting of the Board of Directors of the Corporation, the presence of a majority of the Directors in person shall constitute a quorum for the transaction of business, but a lesser number (not less than two (2)) may adjourn any meeting and the meeting may be held as adjourned without further notice.

Section 6. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the full Board of Directors, except as provided by law or by these By-Laws.

Section 7. Action By Consent. Any action required to be taken at a meeting of the Directors, or any other action which may be taken at a meeting of Directors, may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the effect of a unanimous vote and shall be equally valid as if said action were approved at a meeting.

Section 8. Participation by Telephone. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

Participation by such means shall constitute presence in person at the meeting.

Section 9. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for the reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if the material facts as to the Director's or Directors' relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of all of the disinterested directors, even though the disinterested directors be less than a quorum.

Section 10. Removal of Directors. A director of the Corporation may be removed by a vote of two-thirds (2/3) vote of all of the Directors at any special meeting of the Directors called for the specific purpose of removing such Director.

Section 11. Rules of Order. All questions of parliamentary procedure which are not specifically covered by provisions of these By-Laws shall be governed by Robert's Rules of Order Revised.

ARTICLE VI

Committees of the Board of Directors

Section 1. Executive Committee. The Executive Committee shall be comprised of all of the officers of the Corporation. Between meetings of the Board of Directors, the Executive Committee shall have the power of and exercise the authority of the Board of Directors in the management of the Corporation, except as to the election or removal of Officers or Directors of the Corporation, the amendment or repeal of these By-Laws or any other

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matters of concern which the Board of Directors are required by law, the Articles of Incorporation of the Corporation or these By-Laws to act.

The Executive Committee shall advise the Board of Directors on all significant matters pertaining to the affairs of the Corporation and shall have and may exercise such specific power and perform such specific duties as prescribed by these By-Laws or as the Board of Directors shall from time to time prescribe or direct by resolution. The Executive Committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. The Executive Committee may request ratification of its acts by the Board of Directors at any regular, special or annual meeting of the Board of Directors.

Section 2. Other Committees. Other committees may be appointed by the President with the concurrence of the Board of Directors as may be deemed necessary or desirable for the proper administration and operation of the Corporation. Each such committee shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board of Directors. All actions by any such committee shall be subject to revision or alteration by the Board of Directors provided that no rights of third persons shall be adversely affected by such revision or alteration. Any action or authorization of an act by any such committee within the authority delegated to it by the resolution establishing it shall be effective for all purposes as the act or authorization of the Board of Directors. Any such committee may act by a majority of its members present at a meeting or by writing or writings signed by all of its members.

Section 3. Chair. One member of each committee shall be appointed chair by the President.

ARTICLE VII

Advisory Board

The Corporation may have an Advisory Board made up of ex-officio directors who shall be elected by the Board of Directors at the annual meeting. The duration of the ex-officio Advisory Board directors shall be for a period of one year tenure that could be extended by a vote of the Board of Directors. The ex-officio directors may advise and consult with the Board of Directors but shall have no vote on any corporate matter.

ARTICLE VIII

Officers

Section 1. Number. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary/Clerck, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article who shall be members of the Board of Directors. The Board of Directors, by resolution, may create the offices of one or more Assistant Treasurers and Assistant Secretaries, all of whom shall be elected by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The President and Vice-President of the Corporation should be elected every five years. Other officers of the Corporation shall be elected every two years by the Board of Directors at the annual meeting of the Board of Directors. Each officer elected at the annual meeting of the Board of Directors shall take office immediately upon election as such annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any officer may succeed himself or herself. By specific request of Bernardo Perez-Ramirez, founder of the Corporation, the descendant of the Perez-Castells family that rightfully bears the hereditary title of Count of Monte Alea shall serve as Honorary President of the Corporation.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in the Board of Director's judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract right, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Corporation. The President, unless some other person is specifically

authorized by vote of the Board of Directors, shall sign, or delegate to other officers of the Corporation the power to sign, all deeds, mortgages, extension agreements, modification of mortgage agreements, leases, and contracts of the Corporation. The President shall perform all the duties commonly incident to such office and shall perform such other duties as the Board of Directors shall designate. The President shall be an ex-officio member of all committees and shall preside at all meetings of the Board of Directors.

Section 6. Vice-President. Except as specially limited by vote of the Board of Directors, the Vice President shall perform the duties and have the powers of the President during the absence or disability of the President and shall have the power to sign all deeds and contracts of the Corporation during the absence or disability of the President. The Vice-President shall perform such other duties and have such other powers as the Board of Directors shall designate.

Section 7. Treasurer. The Treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers, and documents of the Corporation and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to such office. The Treasurer shall deposit all funds of the Corporation in such bank or banks as the Board of Directors shall designate. The Treasurer may endorse for deposit or collection all checks and notes payable to the Corporation or to its order, may accept drafts on behalf of the Corporation. The Treasurer shall keep accurate books of account of the Corporation's transactions which shall be the property of the Corporation, and shall be subject at all times to the inspection and control of the Board of Directors.

Section 8. Secretary or Clerk. The Secretary shall keep accurate minutes of all meetings of the Board of Directors, and shall perform all the duties commonly incident to such office, and shall perform such other duties and have such other powers as the Board of Directors shall designate. In the Secretary's absence at any meeting an Assistant Secretary or a Secretary Pro Tempore shall perform such duties there at.

Section 9. Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint or may authorize Assistant Treasurers and Assistant

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Secretaries to perform such duties as shall be assigned to them by the Board of Directors or by the President.

Section 10. Salaries. The Officers shall not receive compensation for their services as Officers, but the Board of Directors may authorize reimbursement for expenses incurred by Officers in connection with the performance of their duties as Officers on behalf of the Corporation.

Section 11. Founder Officers. The Founder Officers are the ones that created the Corporation and participated in the drafting of the By-Laws

Having met the founders of the Corporation Bernardo Perez-Ramirez, Mariana Castells Guitart, Alejandro Perez-Castells and Ariana Perez-Castells on August 5, 2011 a decision was made to draft the By-laws of the corporation and obtain a legal approval to operate as a non for Profit Corporation. In the same meeting were elected the officers of the corporation detailed below that constitute the Board:

President and Chair of the Board
Bernardo Perez-Ramirez

Vice-President
Mariana Castells Guitart

Secretary
Alejandro Perez-Castells

Treasurer
Ariana Perez-Castells

Director of Art Education
Alejandro Perez-Castells

ARTICLE IX

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

