

BY-LAWS

GUAM PRESERVATION TRUST

ARTICLE I Statement of Purpose

The purpose of these By-laws for the Guam Preservation Trust (hereafter referred to as the Trust) is to guide the functions of the Board of Directors (Board) of the Trust.

ARTICLE II Functions of the Board

Section 1 The Board shall administer the Guam Preservation Trust for the purposes of:

- a. Increasing the public appreciation of and benefit from historic places.
- b. Acquiring title to threatened historic properties in fee simple, in leasehold, by easement donation, transfer, dedication, purchase of eminent domain, as provided in section 13985.80, Government Code of Guam.
- c. Seeking outside grants and donations related to the public appreciation of and benefit from historic places and cultural preservation.
- d. Fostering and encouraging other related activities which are not inconsistent with the purposes of the Trust.

ARTICLE III Membership and Officers

Section 1 The Board of Directors shall consist of the five (5) members and five (5) alternates appointed to the Guam Historic Preservation Review Board.

Section 2 The Chairperson for the Guam Historic Preservation Review Board shall also serve as the Chairperson for the Trust.

Section 3 Other Officers of the Trust shall be a Vice-Chairperson, and a Secretary-Treasurer.

Section 4 At the first regular meeting of each calendar year, the Board shall elect the Vice-Chairperson and the Secretary-Treasurer.

Section 5 Duties of the Chairperson shall be:

- a. To preside over meetings of the Board
- b. To call special meetings of the Board
- c. To sign official resolutions adopted by the Board

Section 6 Duties of the Vice-Chairperson shall be:

- a. To preside over meetings of the Board and to assume the other duties of the Chairperson in the absence of the Chairperson; or when the Chairperson excuses himself from acting for any other reason.

Section 7 Duties of the Secretary-Treasurer shall be:

- a. To oversee all records of the assets of the Trust, and to furnish reports to the Board no less than annually.

Section 8 The Board may form ad hoc and standing committees for specific tasks by majority vote of a quorum. Such committees shall have powers and duties on behalf of the board only as these have been officially delegated by resolution on forming the committee. In the absence of the elected Secretary-Treasurer or elected Vice-Chairperson, a temporary person be appointed by the Chairperson.

Article IV

Meetings

Section 1 The Board shall meet at such times and places deemed necessary by the Chairperson of the Board, with notification to the Guam Historic Preservation Officer.

Section 2 All meetings shall be noticed and conducted in accordance with Guam and Federal applicable laws, and minutes of the board's proceedings shall be recorded.

Section 3 Staff members of the Historic Resources Division of the Department of Parks and Recreation shall provide secretarial and other staff services to the Board.

Section 4 A quorum of the Board shall be composed of four voting members of the Board. A recommendation and/or motion shall be carried upon the vote of a simple majority of the quorum.

There shall be one vote for each of the five areas of expertise (Chamorro culture, History, Architecture,

Archaeology, and Planning). This vote may be exercised by the principal members for the respective areas, or by the alternate members in the event that the principal member is absent or chooses not to exercise the vote.

ARTICLE V. Conflict of Interest

Section 1 Board members shall not require or accept any gifts, favors or loans from anyone with whom they are involved in any manner in the course of their official duties as a Board member or have been involved within an official capacity within the previous year as a Board member. This does not apply in the case of occasional nonpecuniary gifts, insignificant in value, public service awards, commercially reasonable loans by authorized lending institutions, or political campaign contributions actually used in a political campaign.

Section 2 No Board member shall participate in the selection, or in the award or administration of a subgrant, contract, or subcontract, if a conflict of interest, were involved. Members who abstain from the decision making process shall not be considered to be ineligible to take part in, or benefit from, such activity. Members who thus abstain from the decision making process shall not be precluded from rendering an opinion concerning the activity, so long as those in a position to make a decision are fully informed as to the possible interest of the member abstaining.

Section 3 Any member of the Board who has a conflict of interest with respect to any matter to be considered by the Board shall absent himself or herself from the meeting during the discussion, and review of such matter. Such conflict of interest shall be recorded in the minutes of the Board for the meeting in which the member is absent. This requirement is applicable to members who directly represent private or Government agencies on any matter that would financially or personally benefit such member or any organization such member represents.

Section 4 Any Board member who stands to benefit personally or financially as a result of any part of any use of Trust funds, must not be present during the discussion or vote on that use of funds.

Section 5 A Board member is considered to have a conflict of interest with respect to a use of Trust funds if any of

the following has a personal or financial interest in that proposed funding:

- (a) The Board Member, spouse, minor child or partner;
- (b) A for-profit organization in which the member is serving as an officer, director, trustee, partner, or employee;
- (c) A non-profit organization in which the member is serving as an officer, director, trustee, partner, or employee. Membership in a non-profit organization is not prohibited by this section, and is not a conflict of interest. Participation in a decision to direct Trust funds to such an organization would be a conflict of interest for a Board member who is also a member of that organization.
- (d) Any person or organization with whom the person is negotiating or has any arrangement concerning prospective employment.

Section 6 Board members, in order to protect themselves and the Guam Historic Preservation Trust from allegations of conflicts of interest or favoritism, must take individual responsibility for evaluating their own financial interest or that of their family that relates directly, indirectly, or personally to their duties on the Board.

Section 7 Should a matter be transmitted for review which, from the Board member's evaluation, presents a conflict of interest situation, all materials relating to the matter shall be returned to the GHPO with the advice that the member is abstaining from the review because of a conflict of interest or the appearance of a possible conflict of interest.

Section 8 The GHPO shall be responsible for bringing any possible conflicts of interest based upon known data to the attention of the Board member involved.

ARTICLE VI

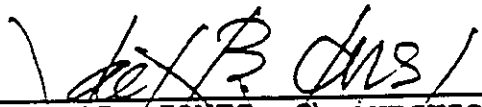
Amendments

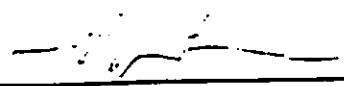
Section 1 These By-laws may be amended at any time by an affirmative vote of at least four of the members. A Board member or the GHPO may propose an amendment to the By-laws at any time by circulating a copy of the amendment at that Board meeting or before that time, and

action be taken at the subsequent meeting. Upon request of any member, the chair shall place a proposed amendment on the agenda.

Section 2 Any amendment to the By-laws adopted by the members shall be incorporated into the original By-laws.

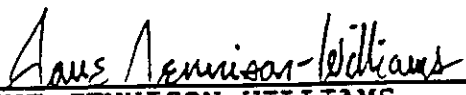
These By-laws as amended were adopted July 10, 1990 by the Guam Preservation Trust Board of Directors.

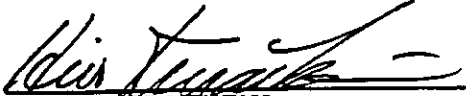

JACK B. JONES, Chairperson
Architecture


H. MARK RUTH
Architecture


ANTONIO M. PALOMO
History

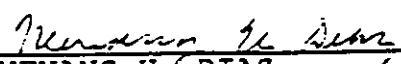

MARJORIE DRIVER
History


JANE JENNISON-WILLIAMS
Archaeology


HIRO KURASHINA
Archaeology


Community Planning


PETER C. TOVES
Community Planning


MENANG U. DIAZ
Chamorro Culture


RITA FRANQUEZ
Chamorro Culture

FIRST AMENDED
BY-LAWS
OF
GUAM PRESERVATION TRUST

ARTICLE ONE

OFFICES

1.01 Principal Office. The principal office for the transaction of the business of this corporation is located at 490 Chalan Palasyo, Agana Heights, Guam. The Board of Directors has full power and authority to change the principal office from one location to another in Guam by noting the changed address and the effective date below:

_____	Dated: _____, 19__
_____	Dated: _____, 19__
_____	Dated: _____, 19__

1.02 Other Offices. Branch or subordinate offices may, at any time, be established by the Board of Directors at any place as the corporation's business may require.

ARTICLE TWO

BOARD OF DIRECTORS

2.01 Appointment. Members of the corporation's Board of Directors shall be appointed by the Governor of Guam, with the consent of the Guam Legislature in accordance with 4 Guam Code Annotated, section 2103; Government Code of Guam, Section 13985.60 and Section 13985.61(5), or as otherwise provided by law.

2.02 Tenure. Members of the Board of Directors shall serve terms as provided in Government Code of Guam Section 13985.62, or as otherwise provided by law.

2.03 Number. The Corporation shall have five (5) directors and five (5) alternate directors pursuant to Government Code of Guam, section 13985.60, and section 13985.61, or as otherwise provided by law.

2.04 Classification of Directors. A majority of the Board shall be recognized professionals in the disciplines of history, prehistoric and historic archaeology, or architecture. At least one (1) member of the Board shall be knowledgeable in historic preservation. At least one (1) member must be knowledgeable of traditional Chamorro society and culture, pursuant to Government Code of Guam, section 13985.60, or as otherwise provided by law.

2.05 Quorum. Pursuant to Government Code of Guam, section 13985.61(5) and sesction 13985.62, a quorum shall consist of four (4) members for the transaction of official business, or as otherwise provided by law.

2.06 Compensation. Pursuant to Government Code of Guam, section 138985.61(5) and section 13985.62(b), each member of the board shall be compensated Fifty Dollars (\$50.00) for each board meeting they attend,

not to exceed One Hundred Dollars (\$100.00) per month. Members traveling on official business shall receive per diem at the established Government of Guam rates or as otherwise provided by law.

2.07 Removal. Pursuant to 5 Guam Code Annotated, section 43106, or as otherwise provided by law, the unexcused absences of a member of the board from three (3) consecutive regular meetings shall constitute a cause for removal of the member from the board, and the Governor of Guam may thereupon remove such a member from the board. The determination of whether a member's absence is excused or unexcused shall be made by the other members of the board.

2.08 Quarterly Attendance Report. The chairperson of the board shall submit a quarterly report on the attendance of the members of the board to the Governor of Guam, pursuant to 5 Guam Code Annotated, section 43107, or as otherwise provided by law.

2.09 Conduct of Meetings. All meetings of the board shall be conducted pursuant to 5 Guam Code Annotated, Chapter 8, the "Open Government Law", or as otherwise provided by law.

A) Regular Meetings. Regular meetings of the board shall be held on the 3rd Tuesday of each month at 3:30 p.m. at the corporation's principal place of business. Adequate public notice of such meeting shall be given, whether by newspaper of general circulation

or by radio or television which is reasonably calculated to provide notice of said meeting pursuant to 5 Guam Code Annotated, section 8104(5) and section 8107, or as otherwise provided by law.

B) Special Meetings.

(i) Notice. Pursuant to 5 Guam Code Annotated, section 8108, or as otherwise provided by law, a special meeting may be called at any time by the presiding officer of the board or by a majority of the members of the board, at least twenty-four (24) hours prior to the time of such meeting as specified in the notice. Notice shall be given to each newspaper of general circulation and broadcasting station within Guam at least twenty-four (24) hours prior to the time of such meeting as specified in the notice.

(ii) Contents of Notice/Scope of Business to be Transacted. The notice of any special meeting shall specify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such special meetings of the board.

(iii) Waiver of Notice in event of Emergency. The twenty-four (24) hour notice required by section B(ii) may be waived in the event of an emergency certified to in writing by the presiding officer of the board or by a majority of the members of the board. All necessary business in the event of an emergency may be conducted by the board.

(iv) Waiver of Notice by Members. Written notice may be dispensed with as to any member who at, prior to or subsequent to the time the meeting convenes files with the clerk or Executive Director of the board a written waiver of notice. Such written notice may be dispensed with as to any member who is actually present at a meeting at the time it convenes.

2.10 Adjournment.

A) Pursuant to 5 Guam Code Annotated, section 8109 or as otherwise provided by law, the board may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. If all members of the board are absent from any regular or adjourned regular meeting, the clerk or Executive Director of the board may declare the meeting adjourned to a stated time and place and he or she shall cause a written notice of the adjournment to be given in the same manner as section B(i) of this Article, supra, for special meetings, unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the regular, adjourned regular, special or adjourned special meeting was held within twenty-four (24) hours after the time of adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all

purposes. When an order of adjournment of any meeting is to be held it shall be held at the hour specified for regular meetings.

(B) Any hearing being held or noticed or ordered to be held by the board at any meeting may by order or notice of continuance be continued or recontinued by any subsequent meeting of the board in the same manner and to the same extent set forth in section 2.10(A) of this Article, supra, for the adjournment of meetings; provided, that if the hearing is continued to a time less than twenty-four (24) hours after the time specified in the order or notice of hearing, a copy of the order or notice of continuance of hearing shall be posted immediately following the meeting at which the order or declaration of continuance was adopted or made.

2.11 Executive Sessions.

B. The board shall not be prohibited because of the provisions of this Article Two from holding executive sessions with the Attorney General, Chief of Police or the respective designated representatives of each on a matter which poses a threat to the public health, safety or welfare or from holding executive sessions during regular or special meetings to consider the appointment, employment or dismissal of the corporation's officer or employee or to hear complaints or charges brought against such officer or employee by another officer or employee unless such officer or employee requests a public hearing. Under no circumstances, however, shall the board hold an executive or closed meeting to discuss salaries, salary levels or salary adjustments

of any employee or officer. All such discussions or decisions must be held in a public meeting and minutes shall be kept and opened to the public. The board may exclude from any public or private meeting, during the examination of a witness, any or all other witnesses in the matter being investigated by the board but may not exclude a party, complainant or the subject of an adverse action.

B) Notwithstanding any other provision of law, the board may hold executive sessions with its staff to consider matters within the scope of the Public Employee-Management Relations Act.

C) Under no circumstances shall the board hold an executive or closed meeting to discuss legal matters, impending legal matters or legal strategies with an attorney, except as herein provided below. All such discussions must be held in a public meeting and minutes shall be kept and opened to the public, except as herein provided:

(i) No such meeting may be closed except on the written recommendation of the corporation's attorney, and an affirmative vote of a majority of the members of the Board to go into executive session.

(ii) Only matters directly relating to ongoing litigation or litigation which have been threatened as is reasonably expected may be discussed. Only the corporation's attorney(s), court reporter, board members, and the Executive Director may attend such a meeting.

(iii) A verbatim transcript by an authorized court reporter must be taken of all meetings which are closed to discuss litigation or

possible litigation and such transcript shall promptly be reduced to writing.

(iv) Notice of the meeting shall be given as required for any other meeting. The notice shall indicate the place and time of the meeting, and shall indicate the general subject matter to be discussed, (if not confidential) as well as the specific exemption permitting an executive or closed meeting.

(v) After such meeting, the corporation's attorney(s) involved must file an affidavit with the Trust, which shall be a public document, that only matters relating to litigation or pending litigation have been discussed.

(vi) There shall be public minutes made of all such executive sessions indicating the existence of the transcript, the subject matter of the meeting (if not confidential), the names of all persons attending the closed meeting, their capacities and the date and times the meeting started and closed.

(vii) The transcript of such meeting shall be sealed for a period of six (6) months, and shall thereafter be a public document unless there is a court order, further sealing the transcript. Before issuing such an order, the court must read the transcript in camera and determine that the board would be unduly prejudiced by the release of the transcript, taking into account the public's right to know. In such event, the court may order the transcript released and made public, or may order the transcript sealed for a period not exceeding six (6)

months only if there is ongoing litigation over the matters discussed and release would prejudice the board, or if the court finds there is a strong likelihood of litigation concerning the subject matters within six (6) months. Unless the court orders otherwise all transcripts concerning litigation or potential litigation shall become public immediately upon the termination of litigation or the threat of litigation. Under no circumstances may a matter concerning litigation be sealed for more than three (3) months after the conclusion of the litigation. In the case of expected litigation, all such transcripts cannot be sealed for more than one (1) year after the closed hearing if no litigation results.

2.13 Minutes. The minutes of every meeting of the board shall be promptly and fairly recorded, and shall be open to public inspection and shall include but not be limited to a record of all motions, proposals and resolutions offered, the results of any votes taken and a record of individual votes in event of roll call.

2.14 Action voided. Any meeting taken at a meeting in violation of any section of this Article shall be void and of no effect, provided that this nullification of actions taken at such meetings shall not apply to any commitment, otherwise legal, affecting the public debt of the corporation.

2.15 Vacancies. Vacancies in the board shall be filled in the manner provided by law.

2.16 Representation of Sexes. The Board shall include representation of both sexes.

2.17 Duties and Responsibilities of the Board.

It shall be the duty of the Board of Directors to :

A) perform all duties imposed by Public Law 21-07, Government Code section 13985.80 et seq. or as otherwise authorized by law;

B) appoint and remove, employ and discharge, and except as otherwise provided by law, prescribe the duties and fix the compensation, if any, of all officers, agents, and employees of the corporation; subject to the provisions of Article Three, infra;

C) supervise all officers, agents and employees of the corporation to assure that their duties are performed in accordance with applicable law; and

D) to exercise the powers of the corporation, control and manage its property and funds and conduct its affairs except as otherwise provided by applicable law.

2.18 Conflict of Interest.

All members of the Board of Directors shall discharge their duties in accordance with the fiduciary standards imposed by Public Law 21-07, Government Code section 13985.86. To this end:

A) All members of the Board shall not accept any fee, commission, percentage, brokerage fee, gifts or any other consideration

contingent upon or resulting from the award or making of any contract or grant by the Board to any party.

B) In the event any member of the Board is in any way interested in the award of any contract or grant such member shall disclose his/her interest to the Board and shall refrain from any participation or vote on the selection or in the award or administration of a contract or grant.

C) Any member of the Board who is interested with respect to any matter to be considered by the Board shall absent himself or herself from the meeting during the discussion, review and vote of such matter. Such conflict of interest shall be recorded in the minutes of the Board for the meeting in which the member is absent.

D) A Board member is considered to have a conflict of interest when the Board member knows that:

(i) the Board member, or the member's immediate family or partner has a financial interest in an award of any contract or grant;

(ii) any, business, organization, agency (governmental, non-profit or otherwise) in which the Board member, or member's immediate family or partner has a financial interest in an award of any contract or grant;

(iii) any other person, business, organization, agency (governmental, non-profit or otherwise) with whom the Board member, or

the member's immediate family or partner is negotiating or has an arrangement concerning prospective employment is involved in an award of any contract or grant.

E) It shall be the duty of every Board member to be fully informed of his or her own affairs and those of the Board member's immediate family, partner and any business, organization, agency (governmental, non-profit or otherwise) in which the Board member is officer, director, trustee, partner or employee for purposes of evaluating his or her conflict of interest with respect to any matter to be considered by the Board.

F) Should any material be transmitted for review by an interested Board member, which presents a conflict of interest, all materials relative to the matter shall be returned to the Executive Director of the Corporation with a written statement that the member is abstaining from the review of such matter because of a conflict of interest or the appearance of a possible conflict of interest.

G) Each Board member shall raise any conflict of interest on the part of any other Board member based upon any known data or information to the attention of an interested Board member.

ARTICLE THREE

OFFICERS

3.1 The officers of the Corporation shall be a Chairperson, Vice-Chairperson, a Secretary, and a Treasurer. The Corporation may have

such additional officers as from time to time as may be determined in accordance with section 3.2 of this Article. The officers shall have the powers, to perform the duties and be appointed as may be determined in accordance with the by-laws. Any person may hold two (2) or more offices of the Corporation except those of Chairperson and Secretary. The Secretary or Treasurer shall be a resident of the Territory of Guam.

3.2 Subordinate Officers. 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 the board may from time to time determine.

3.3 Election. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of section 3.2 of this Article, shall be chosen annually by the Board, and each shall hold his or her office until he or she shall resign or shall be removed or otherwise disqualified to serve, or his or her successor shall be elected or qualified. Each officer shall be a member of the Board of Directors.

3.4 Removal and Resignation.

A) Any officer may be removed, either with or without cause, by a majority of the directors at the time in office at any regular or special meeting of the Board.

B) Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary

of the corporation. 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.

3.5 Vacancies. Any vacancy in any office for any reason or cause shall be filled in the manner prescribed in this Article Three for regular appointments to such office.

3.6 Chairperson of the Board. The Chairperson of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him/her by the Board. The Chairperson shall, subject to the control of the Board of Directors, supervise the affairs of the corporation. The Chairperson shall appoint the members of all standing committees, and perform all duties incident to the office and such other duties as may be required by law, by the Articles, or by these by-laws, or which may be prescribed from time to time by the Board of Directors. He/she shall preside at all meetings of the members and of the Board. Except as otherwise expressly provided by law, by the Articles, or by these by-laws, the chairperson shall, in the name of the corporation, execute such deeds mortgages, bonds, contracts, checks, certificates, or other instruments which may from time to time be authorized by the Board.

3.7 Vice-Chairperson. In the absence of the Chairperson, or in the event the Chairperson is unable or refuses to act, the Vice-Chairperson shall perform all the duties of the Chairperson, and when so acting shall have all the powers, and be subject to all the restrictions on the Chairperson. The Vice-Chairperson shall have such other powers and perform such other duties as may be prescribed by law, by the Articles, or by these by-laws, or as may be prescribed by the Board of Directors.

3.8 Secretary. The secretary shall:

A) Certify By-Laws. Certify and keep at the principal office of the corporation the original, or a copy, of these by-laws as amended or otherwise altered to date.

B) Keep Minutes of Meetings. Keep at the principal office of the corporation or at each other place as the Board of Directors may order, a book of minutes of all meetings of the directors recording therein the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the name of those present at the meetings of directors and the proceedings thereof.

C) Give Notice. See that all notices are duly given in accordance with the provisions of these by-laws or as required by law.

D) Be custodian of records and seal. Be custodian of the records and of the seal of the Corporation and see that the seal is

affixed to all duly executed documents, the execution of which on behalf of the Corporation under its seal is authorized by law or by these by-laws.

E) Keep membership book. Keep at the principal office of the Corporation a book of directors containing the name and address of each director, and, in any case where directorship has been terminated, the secretary shall record such fact in the book together with the date on which the directorship ceased.

F) Exhibit records to directors. Exhibit at all reasonable times to any director of the Corporation, or to the person's agent or attorney, on request therefor, the by-laws, the book of directors and the minutes of the proceedings of the directors of the Corporation.

G) Exhibit records to the public. Exhibit at all reasonable times to any member of the general public any and all records subject to the provisions of 5 Guam Code Annotated, Chapter 8, the "Open Government Law", 5 Guam Code Annotated, Chapter 10, the "Sunshine Act of 1987", or any other applicable law of the Territory of Guam.

H) Perform other duties. In general, perform all duties incident to the office of the secretary and such other duties as may be required by law, by the Articles, or by these by-laws, or which may be assigned to the secretary from time to time by the Board of Directors.

3.9 Treasurer. Subject to the provisions of Article 2, Section 2.17 and Article 6, Section 6.2, the treasurer shall:

A. Have custody of and deposit funds. Have charge and custody of and be responsible, for all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

B. Receive funds. Receive and give receipt for, moneys due and payable to the Corporation from any source whatever.

C. Disburse funds. Disburse or cause to be disbursed the funds of the Corporation as may be directed by the Board of Directors taking proper vouchers for such disbursements.

D. Maintain accounts. Cause to be kept and maintained adequate accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

E. Exhibit records to directors. Exhibit at all reasonable times the books of account and financial records to any director, or to his agent or attorney, on request therefor.

F. Exhibit records to members of the general public. Exhibit at all reasonable times the books of account and financial records as may by any applicable law of the Territory of Guam be subject to inspection by any member of the general public.

G. Render reports. Render to the chairperson and directors, or cause to be rendered, whenever requested to do so, an account of any

or all of the treasurer's transactions, as treasurer and of the financial condition of the corporation.

H. Prepare annual audit report. Prepare or cause to be prepared an annual audit report which is to be submitted to the Governor of Guam and to the Guam Legislature within sixty (60) days after the end of each fiscal year, pursuant to Public Law 21-07, Government Code section 13985.86, or as otherwise provided by law.

I. Perform other duties. In general, perform all duties incident to the office of treasurer and such other duties as may be required by law, by the Articles, or by these by-laws, or which may be assigned from time to time by the Board of Directors.

3.10 Executive Director. The executive director shall be the chief executive officer of the Corporation and agent of the Board of Directors. The executive director shall exercise a general superintendence over all the affairs of the Corporation and bring such matters to the attention of the Board of Directors as are appropriate to keep the board fully informed so as to meet its policy-making and fiduciary responsibilities. The executive director shall have the power, on behalf of the directors, to perform all necessary acts and execute all documents required to make effective the actions of the Board of Directors. The executive director shall be an ex officio member of all committees of the Board of Directors without power to vote. Within the policies established by the Board of Directors, the

executive director shall provide administrative leadership, employ and discharge personnel, prepare the Corporation's annual budget, and be responsible for the day-to-day operation of the Corporation. The executive director shall work in close cooperation with the Board of Directors and shall guide it in the preparation of the agenda of its meetings and in the long-range planning and development of the Corporation.

ARTICLE FOUR

INDEMNIFICATION

4.1 Indemnification of Directors and Officers. Each director and officer, whether or not then in office (and his or her heirs, executors and administrators), shall be and hereby is indemnified by the corporation against all costs and expenses (including but not limited to counsel fees) reasonably incurred by or imposed upon him or her in connection with or resulting from any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the corporation, including costs, expenses paid in connection with the settlement or compromise of any such action, suit or proceeding; provided, however that nothing herein contained shall protect or be deemed to protect any such director or officer against any liability to the corporation to which he or she would otherwise be subject by reason of willful misfeasance, bad faith,

gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

4.2 Good Faith Actions. If in a criminal action, suit or proceeding, in which a director or officer is a defendant, a conviction or adverse judgment (whether based on a plea of guilty or nolo contendere, or its equivalent, or after trial) is entered, no such plea, conviction or judgment shall be deemed evidence or adjudication that the acts of such director or officer upon such action, suit or proceeding was predicated in whole or in part were occasioned by willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office if such director or officer acted in good faith in what he or she considered to be in the best interests of the corporation and with no reasonable cause to believe that the acts upon which action, suit or proceeding was based were illegal. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled pursuant to any law of the Territory of Guam.

4.3 Applicability To Executive Director. The provisions of this Article Four are expressly applicable to acts performed by the Executive Director of the Corporation in the conduct of his or her office.

ARTICLE FIVE

EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

5.1 Execution of Instruments. The Board of Directors except as otherwise provided in these by-laws, may by resolution authorize any officer or agent of the Corporation 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. Unless so authorized, 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 pecuniarily for any purpose or in any amount.

5.2 Signing of Checks and Notes. Except as otherwise specifically determined by resolution of the Board of Directors as provided in section 5.1 of this Article, supra, or as otherwise required by law, checks, drafts, promissory notes, order for the payment of money, and other evidences of indebtedness of the corporation shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

5.3 Bank Accounts and Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

5.4 Gifts. 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.

5.5 Endorsement without Countersignature. Endorsements for deposit to the credit of the corporation in any of its duly authorized depositories may be made without countersignature by any director, officer or agent of the corporation, to whom the Board, by resolution shall have delegated such power, by hand-stamped impression in the name of the corporation.

ARTICLE SIX

INVESTMENTS

6.1 The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest funds held by it, according to the judgment of the Board of Directors; provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction under sections 4941 through 4945 of the Internal Revenue Code, or corresponding provisions of any subsequent federal or territorial tax laws.

6.2 The Board of Directors, pursuant to Public Law 21-07, section 13985.86 of the Government Code of Guam, or as otherwise provided by law

shall have a fiduciary duty towards the funds of the corporation. In carrying out its fiduciary duties the Board of Directors shall have the power to hire or contract for the management and investment of the corporation's funds, assets and property.

ARTICLE SEVEN

SEAL

7.01 The Board may adopt, use and at will alter, a corporate seal, but failure to affix a seal does not affect the validity of any instrument.

ARTICLE EIGHT

AMENDMENTS TO BY-LAWS

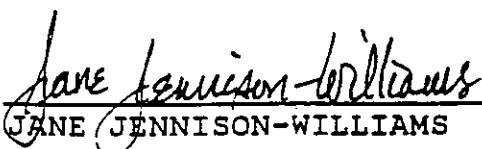
8.01 As a non-profit public corporation pursuant to Public Law 21-07, Government Code section 13985.80, et seq. the conduct of the business of the corporation is governed by applicable law. These By-Laws may, therefore, be amended by changes or amendments to applicable law governing the corporation.

8.02 Record of Amendments. Whenever an amendment or new By-Law is adopted, by passage of applicable law, it shall be copied in the Book of By-Laws, with the original By-Laws, in the appropriate place.

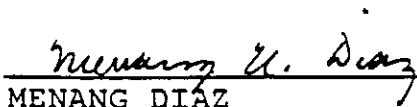
IN WITNESS WHEREOF, the undersigned members, representing a majority of all the members of the Guam Preservation Trust have subscribed their names to signify their role for the adoption of the foregoing First Amended By-Laws this _____ day of _____, 1992.


JACK B. JONES


ROSA ROBERTO CARTER


JANE JENNISON-WILLIAMS

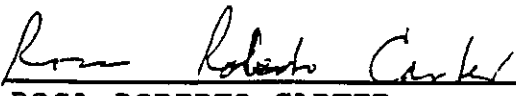

PETER C. TOVES

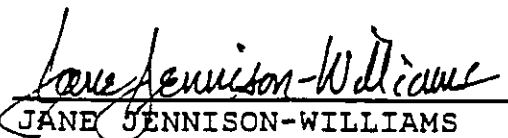

MENANG DIAZ

CERTIFICATE OF ADOPTION

The undersigned are the duly appointed directors of the GUAM PRESERVATION TRUST and the foregoing By-Laws constitute the By-Laws of the corporation, duly adopted by an affirmative vote of all members, at a meeting duly called and duly held on _____ at Agana Heights, Guam.


JACK B. JONES

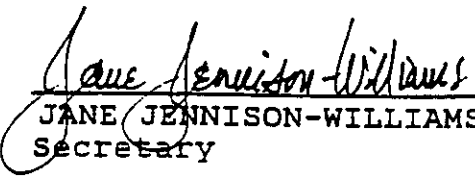

ROSA ROBERTO CARTER


JANE JENNISON-WILLIAMS


PETER C. TOVES


MENANG DIAZ

COUNTERSIGNED:


JANE JENNISON-WILLIAMS
Secretary

SECOND AMENDED
BY-LAWS
OF
GUAM PRESERVATION TRUST



ARTICLE ONE

OFFICES

1.01 Principal Office. The principal office for the transaction of the business of this corporation is located at the Historic Lujan House, 167 Padre Palomo Street, Hagåtña, Guam 96910. The Board of Directors has full power and authority to change the principal office from one location to another in Guam by noting the changed address and the effective date below:

1.02 Other Offices. Branch or subordinate offices may, at any time, be established by the Board of Directors at any place as the corporation's business may require.

ARTICLE TWO

BOARD OF DIRECTORS

2.01 Appointment. Members of the corporation's Board of Directors shall be appointed by the Governor of Guam, with the consent of the Guam Legislature in accordance with 4 Guam Code Annotated, section 2103; 21 GCA Section 76507, or otherwise provided by law.

2.02 Tenure. Members of the Board of Directors shall serve terms as provided in - 21 GCA Section 76509(a), or as otherwise provided by law.

2.03 Number. The corporation shall have five (5) directors and five (5) alternate directors pursuant to - 21 GCA Section 76507, or otherwise provided by law.

2.04 Classification of Directors. A majority of the Board shall be recognized professionals in the disciplines of history, prehistoric and historic archaeology, architecture. At least one (1) member of the Board shall be knowledgeable in historic preservation or planning. At least one (1) member must be knowledgeable of traditional Chamorro society and culture, pursuant to 21 GCA Section 76507, or as otherwise provided by law.

2.05 Quorum. Pursuant to 21 GCA Section 76509(c), a quorum shall consist of four (4) members for the transaction of official business, or as otherwise provided by law.

2.06 Compensation. Pursuant to -21 GCA Section 76509(b), each member of the board shall be compensated Fifty Dollars (\$50.00) for each board meeting they attend, not to exceed One Hundred Dollars (\$100. 00) per month. Members traveling on official business shall receive per diem at the established Government of Guam rates or as otherwise provided by law.

2.07 Removal. Pursuant to 5 Guam Code Annotated, section 43106, or as otherwise provided by law, the unexcused absences of a member of the board from three (3) consecutive regular meetings shall constitute a cause for removal of the member from the board, and the Governor of Guam may thereupon remove such a member from the board. The determination of whether a member's absence is excused or unexcused shall be made by the other members of the board.

2.08 Quarterly Attendance Report. The chairperson of the board shall submit a quarterly report on the attendance of the members of the board to the Governor of Guam, pursuant to 5 Guam Code Annotated, section 43107, or as otherwise provided by law.

2.09 Conduct of Meetings. All meetings of the board shall be conducted pursuant to 5 Guam Code Annotated, Chapter 8, the "Open Government Law", or as otherwise provided by law.

a. Regular Meetings. Regular meetings of the board shall be held on the 2nd Wednesday of each month at 10:00 a.m. at the corporation's principal place of business, virtually if meeting all government required broadcasting, or at a specified location as determined by the Board. Adequate public notice of such meeting shall be given, whether by newspaper of general circulation or by radio or television which is reasonably calculated to provide notice of said meeting pursuant to 5 Guam Code Annotated, section 8104(5) and section 8107, on the Government Public Notice Portal, or as otherwise provided by law.

b. Special Meetings.

(i) Notice Pursuant to 5 Guam Code Annotated, section 8108, or as otherwise provided by law, a special meeting may be called at any time by the presiding officer of the board or by a majority of the members of the board, at least twenty-four (24) hours prior to the time of such meeting as specified in the notice. Notice shall be given to each newspaper of general circulation and broadcasting station within Guam at least twenty-four (24) hours prior to the time of such meeting as specified in the notice and on the Government Public Notice Portal,

(ii) Contents of Notice/Scope of Business to Transacted. The notice of any special meeting shall specify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such special meetings of the board.

(iii) Waiver of Notice in event of Emergency. The twenty-four (24) hour notice required by section (b)(ii) may be waived in the event of an emergency certified to in writing by the presiding officer of the board or by a majority of the members of the board. All necessary business in the event of an emergency may be conducted by the board.

(iv) Waiver of Notice by Members. Written notice may be dispensed with as to any member who at, prior to or subsequent to the time the meeting convenes files with the Chief Program Officer of the board a written waiver of notice. Such written notice may be dispensed with as to any member who is actually present at a meeting at the time it convenes.

2.10 Adjournment

a. Pursuant to 5 Guam Code Annotated, section 8109 or as otherwise provided by law, the board may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may adjourn from time to

time. If all members of the board are absent from any regular or adjourned regular meeting, the Chief Program Officer may declare the meeting adjourned to a stated time and place and he or she shall cause a written notice of the adjournment to be given in the same manner as section (b)(i) of this Article, supra. for special meetings, unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the regular, adjourned regular, special or adjourned special meeting was held within twenty-four (24) hours after the time of adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting is to be held it shall be held at the hour specified for regular meetings.

b. Any hearing being held or noticed or ordered to be held by the board at any meeting may by order or notice or notice of continuance be continued or recontinued by any subsequent meeting of the board in the same manner and to the same extent set forth in section 2.10(a) of this Article, supra, for the adjournment of meetings; provided, that if the hearing is continued to a time less than twenty-four (24) hours after the time specified in the order or notice of hearing, a copy of the order or notice of continuance of hearing shall be posted immediately following the meeting at which the order of declaration of continuance was adopted or made.

2.11 Executive Sessions

A) The board shall not be prohibited because of the provisions of this Article Two from holding executive sessions with the Attorney General, Chief of Police or the respective designated representatives of each on a matter which poses a threat to the public health, safety or

welfare or from holding executive sessions during regular or special meetings to consider the appointment, employment or dismissal of the corporation's officer or employee or to hear complaints or charges brought against such officer or employee by another officer or employee unless such officer or employee requests a public hearing. Under no circumstances, however, shall the board hold an executive or closed meeting to discuss salaries, salary levels or salary adjustments of any employee or officer. All such discussions or decisions must be held in a public meeting, and minutes shall be kept and opened to the public. The board may exclude from any public or private meeting, during the examination of a witness, any or all other witnesses in the matter being investigated by the board but may not exclude a party, complainant or the subject of an adverse action.

B) Notwithstanding any other provision of law, the board may hold executive sessions with its staff to consider matters within the scope of the 4GCA Chapter 10 Public Employee-Management Relations Act (PEMRA).

C) Under no circumstances shall the board hold an executive or closed meeting to discuss legal matters, impending legal matters or legal strategies with an attorney, except as herein provided below. All such discussions must be held in a public meeting, and minutes shall be kept and opened to the public, except as herein provided:

(i) No such meeting may be closed except on the written recommendation of the corporation's attorney, and an affirmative vote of a majority of the members of the Board to go into executive session.

(ii) Only matters directly relating to ongoing litigation or litigation which have been threatened as is reasonably expected may be discussed. Only the corporation's attorney(s), court reporter, board members, and the Chief Program Officer may attend such a meeting.

(iii) A verbatim transcript by an authorized court reporter must be taken of all meetings which are closed to discuss litigation or possible litigation and such transcript shall promptly be reduced to writing.

(iv) Notice of the meeting shall be given as required for any other meeting. The notice shall indicate the place and time of the meeting and shall indicate the general subject matter to be discussed, (if not confidential) as well as the specific exemption permitting an executive or closed meeting.

(v) After such meeting, the corporation's attorney(s) involved must file an affidavit with the Trust, which shall be a public document, that only matters relating to litigation or pending litigation have been discussed.

(vi) There shall be public minutes made of all such executive sessions indicating the existence of the transcript, the subject matter of the meeting (if not confidential), the names of all persons attending the closed meeting, their capacities and the date and times the meeting started and closed.

(vii) The transcript of such meeting shall be sealed for a period of six (6) months and shall thereafter be a public document unless there is a court order, further sealing the transcript. Before issuing such an order, the court must read the transcript in camera and determine that the board would be unduly prejudiced by the release of the transcript, taking into account the public's right to know. In such event, the court may order the transcript released and made public,

or may order the transcript sealed for a period not exceeding six (6) months only if there is ongoing litigation over the matters discussed and release would prejudice the board, or if the court finds there is a strong likelihood of litigation concerning the subject matters within six (6) months. Unless the court orders otherwise all transcripts concerning litigation or potential litigation shall become public immediately upon the termination of litigation or the threat of litigation. Under no circumstances may a matter concerning litigation be sealed for more than three (3) months after the conclusion of the litigation. In the case of expected litigation, all such transcripts cannot be sealed for more than one (1) year after the closed hearing if no litigation results.

2.12 Minutes. The minutes of every meeting of the board shall be promptly and fairly recorded, and shall be open to public inspection and shall include but not be limited to a record of all motions, proposals and resolutions offered, the results of any votes taken and a record of individual votes in event of roll call.

2.13 Action voided. Any meeting taken at a meeting in violation of any section of this Article shall be void and of no effect, provided that this nullification of actions taken at such meetings shall not apply to any commitment, otherwise legal, affecting the public debt of the corporation.

2.14 Vacancies. Vacancies on the board shall be filled in the manner provided by law.

2.15 Representation of Sexes. The Board shall include representation of all sexes.

2.16 Duties and Responsibilities of the Board

It shall be the duty of the Board of Directors to:

- A) Perform all duties imposed by Public Law 21-07, 21 GCA Section 76601, et seq. or as otherwise authorized by law
- B) appoint and remove, employ and discharge, and except as otherwise provided by law, prescribe the duties and fix the compensation if any, of all officers, agents, and employees of the corporation; subject to the provisions of Article Three, infra;
- C) supervise all officers, agents and employees of the corporation to assure that their duties are performed in accordance with applicable law; and
- D) exercise the powers of the corporation, control and manage its property and funds and conduct its affairs except as otherwise provided by applicable law.

2.17 Conflict of Interest

All members of the Board of Directors shall discharge their duties in accordance with the fiduciary standards imposed by Public Law 21-07, 21 GCA Section 76606(a). To this end:

- A) All members of the Board shall not accept any fee, commission, percentage, brokerage fee, gifts or any other consideration contingent upon or resulting from the award or making of any contract or grant by the Board to any party.
- B) In the event any member of the Board is in any way interested in the award of any contract or grant such member shall disclose his/her interest to the Board and shall refrain from any participation or vote on the selection or in the award or administration of a contract or grant.
- C) Any member of the Board who is interested with respect to any matter to be considered by the Board shall absent himself or herself from the meeting during the discussion, review and vote on such matter. Such conflict of interest shall be recorded in the minutes of the Board for the meeting in which the member is absent.

D) A Board member is considered to have a conflict of interest when the Board member knows that:

(i) the Board member, or the member's immediate family or partner has a financial interest in an award of any contract or grant;

(ii) any business, organization, agency (governmental, non-profit or otherwise) in which the Board member, or member's immediate family or partner has a financial interest in an award of any contract or grant;

(iii) any other person, business, organization, agency (governmental, non-profit or otherwise) with whom the Board member, or the member's immediate family or partner is negotiating or has an arrangement concerning prospective employment is involved in an award of any contract or grant.

E) It shall be the duty of every Board member to be fully informed of his or her own affairs and those of the Board member's immediate family, partner and any business, organization, agency (governmental, non-profit or otherwise) in which the Board member is officer, director, trustee, partner or employee for purposes of evaluating his or her conflict of interest with respect to any matter to be considered by the Board.

F) Should any material be transmitted for review by an interested Board member, which presents a conflict of interest, all materials relative to the matter shall be returned to the Chief Program Officer of the Corporation with a written statement that the member is abstaining from the review of such matter because of a conflict of interest or the appearance of a possible conflict of interest.

G) Each Board member shall raise any conflict of interest on the part of any other Board member based upon any known data or information to the attention of an interested Board member.

ARTICLE THREE

OFFICERS

3.1 The officers of the corporation shall be a Chairperson, Vice- Chairperson, a Secretary, and a Treasurer. The Corporation may have such additional officers from time to time as may be determined in accordance with section 3.2 of this Article. The officers shall have the power to perform the duties and be appointed as may be determined in accordance with the by-laws. Any person may hold two (2) or more offices of the Corporation except those of Chairperson and Secretary. The Secretary or Treasurer shall be a resident of the Territory of Guam.

3.2 Subordinated Officers. The Board of Directors may appoint 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 the board may from time to time determine.

3.3 Election. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of section 3.2 of this Article, shall be chosen annually by the Board, and each shall hold his or her office until he or she shall resign or shall be removed or otherwise disqualified to serve, or his or her successor shall be elected or qualified. Each officer shall be a member of the Board of Directors.

3.4 Removal and Resignation.

A) Any officer may be removed, either with or without cause, by a majority of the directors at the time in office at any regular or special meeting of the Board.

B) Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the corporation. Any such resignation shall take effect on 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.

3.5 Vacancies. Any vacancy in any office for any reason or cause shall be filled in the manner prescribed in the manner prescribed in this Article Three for regular appointments to such office.

3.6 Chairperson of the Board. The Chairperson of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform other powers and duties as may be from time to time assigned to him/her by the Board. The Chairperson shall, subject to the control of the Board of Directors, supervise the affairs of the corporation. The Chairperson shall appoint the members of all standing committees and perform all duties incident to the office and such other duties as may be required by law, by the Articles, or by these by-laws, or which may be prescribed from time to time by the Board of Directors. He/she shall preside at all meetings of the members and of the Board. Except as otherwise expressly provided by law, by the Articles, or by these by-laws, the chairperson shall, in the name of the corporation, execute such deeds mortgages, bonds, contracts, checks, certificates, or other instruments which may from time to time be authorized by the Board.

3.7 Vice-Chairperson. In the absence of the Chairperson, or in the event the Chairperson is unable or refuses to act, the Vice Chairperson shall perform all the duties of the Chairperson, and when so acting shall have all the powers, and be subject to all the restrictions on the Chairperson. The Vice-Chairperson shall have such other powers and perform such other duties as may be prescribed by law, by the Articles, or by these by-laws, or as may be prescribed by the Board of Directors.

3.8 Secretary. The secretary shall:

A) Certify By-Laws. Certify and keep at the principal office of the corporation the original, or a copy, of these by-laws as amended or otherwise altered to date.

B) Keep Minutes of Meetings. Keep at the principal office of the corporation or at each other place as the Board of Directors may order, a book of minutes of all meetings of the directors recording therein the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the name of those present at the meetings of directors and the proceedings thereof.

C) Give Notice. See that all notices are duly given in accordance with the provisions of these by-laws or as required by law.

D) Be custodian of records and seal. Be Custodian of the records and of the seal of the Corporation and see that the seal is affixed to all duly executed documents, the execution of which on behalf of the corporation under its seal is authorized by law or by these by-laws.

E) Keep membership book. Keep at the principal office of the Corporation a book of directors containing the name and address of each director, and, in any case where directorship

has been terminated, the secretary shall record such facts in the book together with the date on which the directorship ceased.

F) Exhibit records to directors. Exhibit at all reasonable times to any director of the Corporation, or to the person's agent or attorney, on request therefore, the by-laws, the book of directors and the minutes of the proceedings of the directors of the corporation.

G) Exhibit records to the public. Exhibit at all reasonable times to any member of the general public any and all records subject to the provisions of 5 Guam Code Annotated, Chapter 8, the "Open Government Law", 5 Guam code Annotated, Chapter 10, the "Sunshine Act of 1987", or any other applicable law of the Territory of Guam.

H) Perform other duties. In general, perform all duties incident to the office of the secretary and such other duties as may be required by law, by the Articles, or by these by-laws, or which may be assigned to the secretary from time to time by the Board of Directors.

3.9 Treasurer. Subject to the provisions of Article 2, Section 2.17 and Article 6, Section 6.2, the treasurer shall:

A. Have custody of and deposit funds. Have charge and custody of and be responsible, for all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

B. Receive funds. Receive and give receipt for monies due and payable to the Corporation from any source whatever.

C. Disburse Funds. Disburse or cause to be disbursed the funds of the Corporation may be directed by the Board of Directors taking proper vouchers for such disbursements.

D. Maintain accounts. Cause to be kept and maintained adequate accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

E. Exhibit records to directors. Exhibit at all reasonable times the books of account and financial records to any director, or to his agent or attorney on request, therefore.

F. Exhibit records to members of the general public. Exhibit at all reasonable times the books of account and financial records as may by any applicable law of the Territory of Guam be subject to inspection by any member of the general public.

G. Render Reports. Render to the chairperson and directors, or cause to be rendered, whenever requested to do so, an account of any or all of the treasurer's transactions, as treasurer and of the financial condition of the corporation.

H. Prepare annual audit report. Prepare or cause to be prepared an annual audit report which is to be submitted to the Governor of Guam and to the Guam Legislature within sixty (60) days after the end of each fiscal year, pursuant to Public Law 21-07, 21 GCA Section 76606(b), or as otherwise provided by law.

I. Perform other duties. In general, perform all duties incident to the office of treasurer and such other duties as may be required by law, by the Articles, or by these by-laws, or which may be assigned from time to time by the Board of Directors.

3.10 Chief Program Officer. The Chief Program Officer shall be the Chief Program Officer of the corporation and agent of the Board of Directors. The Chief Program Officer shall exercise a general superintendence over all the affairs of the corporation and bring such matters to the attention of the Board of Directors as are appropriate to keep the board fully informed so as to meet its policy-making and fiduciary responsibilities. The Chief Program Officer shall have the power, on behalf of the directors, to perform all necessary acts and execute all documents required to make effective the actions of the Board of Directors. The Chief Program Officer shall be an ex officio member of all committees of the Board of Directors without power to vote. Within the policies established by the Board of Directors, the Chief Program Officer shall provide administrative leadership, employ and discharge personnel, prepare the Corporation's annual budget, and be responsible for the day-to-day operation of the corporation. The Chief Program Officer shall work in close cooperation with the Board of Directors and shall guide it in the preparation of the agenda of its meetings and in the long-range planning and development of the Corporation.

ARTICLE FOUR

INDEMINIFICATION

4.1 Indemnification of Directors and Officers. Each director and officer, whether or not then in office (and his or her heirs, executors and administrators), shall be and hereby is indemnified by the corporation against all costs and expenses (including but not limited to counsel fees) reasonably incurred by or imposed upon him or her in connection with or resulting from any action, suit or proceeding to which he or she may be made a party by reason of his or her being

or having been a director or officer of the corporation, including costs, expenses paid in connection with the settlement or compromise of any such action, suit or proceeding; provided, however that nothing herein contained shall protect or be deemed to protect any such director or officer against any liability to the corporation to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

4.2 Good Faith Actions. If in a criminal action, suit or proceeding, in which a director or officer is a defendant, a conviction or adverse judgment (whether based on a plea of guilty or nolo contendere, or its equivalent, or after trial) is entered, no such plea, conviction or judgment shall be deemed evidence or adjudication that the acts of such director or officer upon such action, suit or proceeding was predicated in whole or in part were occasioned by willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office if such director or officer acted in good faith in what he or she considered to be in the best interests of the corporation and with no reasonable cause to believe that the acts upon which action, suit or proceeding was based were illegal. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled pursuant to any law of the Territory of Guam.

4.3 Applicability to Chief Program Officer. The provisions of this Article Four are expressly applicable to acts performed by the Chief Program Officer of the Corporation in the conduct of his or her office.

ARTICLE FIVE

EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

5.1 Execution of Instruments. The Board of Directors except as otherwise provided in these by-laws, may by resolution authorize any officer or agent of the corporation 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. Unless so authorized, 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 pecuniarily for any purpose or in any amount.

5.2 Signing of Checks and Notes. Except as otherwise specifically determined by resolution of the Board of Directors as provided in section 5.1 of this Article, supra, or as otherwise required by law, checks, drafts, promissory notes, order for the payment of money, and other evidences of indebtedness of the corporation shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

5.3 Bank Accounts and Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

5.4 Gifts. 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.

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any director, officer or agent of the corporation, to whom the Board, by resolution shall have delegated such power, by hand-stamped impression in the name of the corporation.

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6.2 The Board of Directors, pursuant to Public Law 21-07, 21 GCA Section 76606(a), or as otherwise provided by law, shall have a fiduciary duty towards the funds of the corporation. In carrying out its fiduciary duties the Board of Directors shall have the power to hire or contract for the management and investment of the corporation's funds, assets and property.

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7.01 The Board may adopt, use and at will, alter, a corporate seal, but failure to affix a seal does not affect the validity of any instrument.

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8.02 Record of Amendments. Whenever an amendment or new By-Law is adopted, by passage of applicable law, it shall be copied in the Book of By-Laws, with the original By-Laws, in the appropriate place.

IN WITNESS WHEREOF, the undersigned members, representing a majority of all the members of the Guam Preservation Trust, have subscribed their names to signify their role for the adoption of the foregoing Second Amended By-Laws this ___ day of ___ 2026.



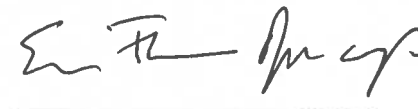
Michael Blas Makio
Chairperson



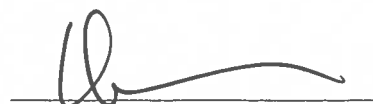
Marvin Aguilar
Secretary



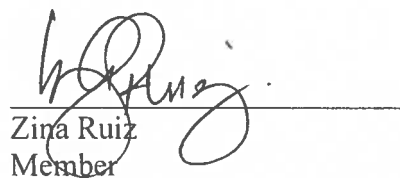
Nicole Calvo
Vice-Chair Chairperson



Eric Forbes, OFM Cap.
Member



Vincent Leon Guerrero
Treasurer



Zina Ruiz
Member



CERTIFICATE OF ADOPTION

The undersigned are the duly appointed directors of the GUAM PRESERVATION TRUST, and the foregoing By-Laws constitute the By-Laws of the corporation, duly adopted by an affirmative vote of all members, at a meeting duly called and duly held on May 13, 2026

Hagåtña, Guam

Michael Blas Makio
Chairperson

Marvin Aguilar
Secretary

Nicole Carvo
Vice-Chairperson

Eric Forbes, OFM Cap.
Member

Vincent Leon Guerrero
Treasurer

Zina Ruiz
Member

COUNTERSIGNED:

Marvin Aguilar
Secretary
