

**BYLAWS
OF
NETWORK TIME FOUNDATION, INC.**

**ARTICLE I
NAME AND PURPOSE**

SECTION 1. Name. The name of the organization (“the Corporation”) shall be Network Time Foundation, Inc. It shall be a nonprofit organization incorporated under the laws of the state of California.

SECTION 2. Purpose. The Corporation is organized for exclusively charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986. Specifically, the Corporation will provide direct services and support to improve the state of accurate computer network timekeeping in the general community.

**ARTICLE II
OFFICES**

The principal office of the Corporation in the State of California, shall be located in the County of Santa Clara. The Corporation may have such other offices, either within or without the State of California, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

**ARTICLE III
MEMBERSHIP**

Membership shall consist of the Board of Directors.

**ARTICLE IV
BOARD OF DIRECTORS**

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors, except to the extent that such authority is delegated by the Board of Directors to one or more of its officers or committees either generally or with respect to specific matters. Each member of the Board of Directors individually shall be known as a director.

SECTION 2. Numbers of Directors. The number of directors of the Corporation shall be fixed by the Board of Directors, but in no event shall be less than (3) nor

more than (9). Notwithstanding any other provision of these Bylaws, not more than 49% of the persons serving on the Board of Directors at any given time may be “interested persons”, as that term is defined in Article VII, Section 2.1 of these Bylaws.

SECTION 3. Appointment of Directors and Term of Office. The directors, other than the initial directors (which shall be appointed by the incorporator), shall be elected by the Board of Directors. Unless duly removed as prescribed in Article IV, Section 5, each director shall hold office for two years, with such terms being staggered, as may be determined at the organizational meeting of the Corporation, with such term commencing immediately following the annual meeting of the Board of Directors in the year of election and continuing until his or her successor is elected, pursuant to this Section 3. Notwithstanding the foregoing, the organizational meeting of the Corporation shall provide for lesser terms for some of the initial class of directors of the Corporation in order to establish staggered terms for the directors.

SECTION 4. Qualifications of Directors. Any person over the age of eighteen (18) years or older with an interest in the work of the Corporation shall be eligible for Board membership.

SECTION 5. Removal; Resignation. Directors may be removed from office, for cause only, pursuant to a unanimous vote of the then currently serving directors, not including the director that is subject to removal. Successors to directors who have been removed shall be selected as set forth in Article IV, Section 13 of these Bylaws. A director may resign from office at any time by delivering a written resignation to the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Corporation and acceptance thereof, unless required by the terms of the resignation, shall not be required to make it effective. Any such removal or resignation shall be without prejudice to the contract rights, if any, of the person so removed or resigned. Election or appointment as a director shall not of itself create contract rights. As used in this paragraph, “for cause” shall mean (a) fraud, misappropriation or embezzlement, (b) an intentional breach of a director’s duties or intentional damage to the Corporation’s assets, (c) a director’s repeated willful failure to perform such director’s duties, or (d) a director’s mental incapacity for a continuous period of not less than three (3) months. An action will not be deemed intentional or willful unless it is done, or omitted from being done, in bad faith or without a reasonable belief that the action or omission was in the best interest of the Corporation.

SECTION 6. Regular Meetings. A regular annual meeting of the Board of Directors shall be held in January of each year the day of which shall be called by the President or designated Chairman. At the annual meeting, in addition to any other business that may be properly brought before the Board of

Directors, the directors shall approve the budget established for the upcoming year and shall affirm the election or appointment of directors to serve until the next annual meeting of the Corporation. The Board of Directors may provide the time and place for the holding of additional regular meetings with notice as described in Section 9.

SECTION 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

SECTION 8 Place of Meetings; Other Means of Communication. All meetings of the Board of Directors shall be held at such place as is designated in the notice of meeting. Any or all directors may participate in a regular or special meeting by, or conduct the meeting through, the use of any means of communication by which all directors participating in the meeting may simultaneously hear each other during the meeting. A director participating in a meeting by such means shall be deemed present in person at the meeting.

SECTION 9. Notice. Notice of any meeting shall be given at least two weeks previous thereto by written notice delivered personally, mailed to each director at his/her business address, or by electronic mail. Any directors may waive notice of any meeting. The attendance of a director at a 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.

SECTION 10. Quorum. A majority of the number of directors fixed by Section 2 of this Article IV shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A quorum shall not be established if more than 50 percent of such quorum is related by blood or marriage or otherwise have joint financial interests, such as business partnerships, etc. If less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 11. 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 Board of Directors.

SECTION 12. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the directors.

SECTION 13. Vacancies. A vacancy on the Board of Directors shall exist upon the death or resignation of a director, or upon removal of any director. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the remaining term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the Directors.

SECTION 14. Compensation. No Director shall for reason of his/her office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent a director from receiving any compensation from the Corporation for providing services to the Corporation other than as a director, so long as such compensation is reasonable and approved in advance in accordance with the Corporation's conflict of interest policy as set forth in Article VII. Directors shall also be entitled to reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as described in this Article IV.

SECTION 15. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to director who voted in favor of such action.

ARTICLE V OFFICERS

SECTION 1. Number. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors, subject to Article V, Section 2, below. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, including a Chairman of the Board. In its discretion, the Board of Directors may leave unfilled for any such period as it may determine any office except those of President and Secretary. Any two or more offices may be held by the same person, except for the offices of President and Secretary, or President and Treasurer, which may not be held by the same person.

SECTION 2. Election and Term of Office. The officers of the Corporation to be elected

by the Board of Directors shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided. Notwithstanding anything herein to the contrary, for so long as Harlan Stenn holds the office of President, he shall hold such office until his resignation or removal in accordance with Article V, Section 3, below.

SECTION 3. Removal; Resignation. Any officer may be removed, for cause only, by a unanimous vote of the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby. An officer may resign from office at any time by delivering a written resignation to the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Corporation, and acceptance thereof, unless required by the terms of the resignation, shall not be required to make it effective. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed or resigned. Election or appointment of an officer shall not of itself create contract rights. As used in this paragraph, "for cause" shall mean (a) fraud, misappropriation or embezzlement, (b) an intentional breach of an officer's duties or intentional damage to the Corporation's assets, (c) an officer's repeated willful failure to perform such officer's duties, or (d) an officer's mental incapacity for a continuous period of not less than three (3) months. An action will not be deemed intentional or willful unless it is done, or omitted from being done, in bad faith or without a reasonable belief that the action or omission was in the best interest of the Corporation.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may (but need not be, subject to Article V, Section 1) be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation; provided, however, that if the Corporation appoints or employs an Executive Director, the day-to-day management of the Corporation shall be delegated to the Executive Director. The President shall, when present, preside at all meetings of the Board of Directors, unless there is a Chairman of the Board in which case the Chairman shall preside. The President shall have the power to sign alone, in the name of the Corporation any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed,

except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Secretary. The Secretary shall: (a) Keep the minutes of the proceedings of the Board of Directors in one or more minute books provided for that purpose; (b) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) Be custodian of the corporate records; (d) Keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and (e) In general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

SECTION 7. The Treasurer: The Treasurer shall keep full and accurate account of the receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such banks and depositories as may be designated by the Board of Directors, but shall not be personally liable for the safekeeping of any funds or securities so deposited pursuant to the order of the Board. He/she shall disburse the funds of the Corporation as may be ordered by the Board and shall render to the President and Directors at the regular meeting of the Board, and whenever they may require accounts of all his/her transactions as treasurer and of the financial condition of the Corporation. He/she shall perform the duties usually incident to the office of treasurer and such other duties as may be prescribed by the Board of Directors or by the President.

SECTION 8. Other Administrative Officers/Committees. Whenever the Board of Directors shall consist of more than three (3) persons, the Board of Directors may appoint such additional administrative officers or special committees with such titles, authority and responsibilities as the Board of Directors may deem appropriate and lawfully delegate. All such administrative officers and committees shall serve at the pleasure and discretion of the Board of Directors.

SECTION 9. Executive Director. The Board of Directors may appoint or employ an executive director or other staff, whether paid or unpaid, whether as an employee or as an independent contractor, to perform and conduct the programs and other activities of the Corporation. The Board of Directors shall evaluate the performance of the Executive Director on an annual basis. Unless the Board of Directors determines otherwise, the executive director will have the power, subject to the Board of Directors, to supervise the general day-to-day affairs of the Corporation, to hire staff

(whether as employees or independent contractors), establish staff duties and performance standards, evaluate the performance of staff, and when necessary terminate the employment of staff of the Corporation. The executive director shall have the power to sign alone with respect to any ordinary business of the Corporation, unless the Board of Directors specifically requires additional signatures, in the name of the Corporation, all contracts authorized, whether generally or specifically, by the Board of Directors.

SECTION 10. Compensation. The salaries of the officers, if any, shall be fixed from time to time by resolution of the Board of Directors and must be reasonable and given in return for services actually rendered to this Corporation in the performance of such officer's duties. All officer salaries shall be approved in advance in accordance with the Corporation's conflict of interest policy as set forth in Article VII. Notwithstanding the foregoing, nothing herein shall be construed to prevent an officer from receiving any compensation from the Corporation for providing services to the Corporation other than as an officer, so long as such compensation is reasonable and approved in advance in accordance with the Corporation's conflict of interest policy as set forth in Article VII. Officers shall also be entitled to reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as described in this Article V.

ARTICLE VI INDEMNITY

The Corporation shall indemnify its directors, officers and employees as follows: (a) Every director, officer, or employee of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him/her in connection with any proceeding to which he/she may be made a party, or in which he/she may become involved, by reason of his being or having been a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the corporation, partnership, joint venture, trust or enterprise, or any settlement thereof, whether or not he/she is a director, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the director, officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation. (b) The Corporation shall provide to any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the corporation, partnership, joint venture, trust or enterprise, the indemnity against expenses of suit, litigation or other proceedings which is specifically permissible under applicable law. (c) The

Board of Directors may, in its discretion, direct the purchase of liability insurance by way of implementing the provisions of this Article VI.

ARTICLE VII CONFLICTS OF INTEREST

SECTION 1. Purpose. The purpose of the conflict of interest policy is to protect this Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest application to nonprofit and charitable organizations.

SECTION 2. Definitions.

2.1 Interested Person. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2.2 Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (a) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, (b) A compensation arrangement with the Corporation or with any entity or individual with which the Organization has a transaction or arrangement, or (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 3.2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

SECTION 3. Procedures.

3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

3.2 Determining Whether a Conflict of Interest Exists. After disclosure of

the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3.3 Procedures for Addressing the Conflict of Interest.

(a) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(b) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

3.4 Violations of the Conflicts of Interest Policy.

(a) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 4. Records of the Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain: (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest is present, and the governing board's or committee's decision as to whether a conflict of interest in fact exists. (b) The names of

the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 5. Compensation.

5.1 A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation is precluded from voting on matters pertaining to that member's compensation.

5.2 A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

5.3 No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

5.4 The majority of the Corporation's Board of Directors will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, all compensation decisions will be made by the Board of Directors.

5.5 Further, all compensation paid will be reasonable and will be based on the following factors: (a) the type and amount of compensation received by others in similar positions, (b) the compensation levels paid in our particular geographic community, (c) the amount of time the individual spends in their position, (d) the expertise and other pertinent background of the individual, (e) the size and complexity of the Corporation, and (f) the need of the Corporation for the services of the particular individual.

SECTION 6. Annual Statements. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person: (a) has received a copy of the conflicts of interest policy, (b) has read and understands the policy, (c) has agreed to comply with the policy, and (d) understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 7. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that

could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE VIII 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.

SECTION 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE IX FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December each year.

ARTICLE X
WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the applicable Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws adopted when necessary by a two-thirds majority of the Board of Directors.

The above Bylaws were approved and adopted by the Board of Directors of the Corporation on the 13th day of July, 2013.

President
Harlan Stenn