

**BYLAWS OF
COASTAL AND OCEAN OBSERVING–VIRGIN ISLANDS.
Incorporated January 13, 2017**

ARTICLE I

1. Name, Registered Office & Purpose

- 1.1. *Name.* The name of this organization shall be Ocean and Coastal Observing-Virgin Islands hereinafter referred to as OCOVI or the Corporation. This organization shall be a not-for-profit corporation and as such is incorporated and shall be operated exclusively for charitable, scientific, literary and/or educational purposes within the meaning of § 501(c)(3) of the United States Internal Revenue Code of 1986 (the “US Code”) and the Code of the Virgin Islands of the United States (USVI), “USVI Code”, 13 § 502(2016) as now in effect or as may hereafter be amended.
- 1.2. *Registered Office.* The registered office of OCOVI shall be established and maintained as set forth in its Articles of Incorporation (attached to these Bylaws as its **Exhibit I**) and the Corporation shall itself be the registered agent in charge thereof. OCOVI, however, may have other offices at such place or places as the Board of Directors may from time to time appoint or as the business of the Corporation may require.
- 1.3. *Geographic Extent.* The primary geographic extent of OCOVI is the jurisdiction within which the Caribbean Coastal Ocean Observing System (CARICOOS) is authorized to operate by the US Integrated Ocean Observing System (IOOS). This consists of the Caribbean portion of the Exclusive Economic Zone (EEZ) of the United States of America (USA) as prescribed by the United Nations Convention on the Law of the Sea but may be extended to other portions of the greater EEZ of the USA and to neighboring jurisdictions as approved by the Board of Directors.
- 1.4. *Purpose.* The purpose of OCOVI is to facilitate and initiate activities in the USVI region that monitor, manage, protect, sustainably utilize and foster appreciation of the region’s marine and coastal environments and resources and its related environments and to assist the Caribbean Coastal Ocean Observing System (CARICOOS) in (i) providing integrated, remotely-sensed and *in situ* information about the Caribbean coastal region and related ecosystems for timely use by marine resource managers, mariners, emergency managers, military experts, industry, educators, researchers and others seeking to know ocean conditions, to understand this coastal environment, to manage ocean and littoral resources, and to develop commercial uses of marine resources, data, and information; (ii) engaging new sensor technologies; (iii) helping to anchor a national ocean observing system; and (iv) stimulating innovation by supporting new and expanded business opportunities in such areas as, but not limited to, marine technology, biotechnology, information technology, and living marine resources. To address this purpose OCOVI will:

- 1.4.1. focus on the USVI primarily in representing the interests of those that use, depend on, study and manage coastal resources and related environments in the Caribbean Region;
 - 1.4.2. assist CARICOOS in providing a means by which the United States of America, the USVI and the public at large benefit from and contribute to the development and sustained operation of an integrated ocean observing system for the open ocean (to the US EEZ boundary), coastal ocean, and the region's estuaries;
 - 1.4.3. serve as a legal entity and fiscal agent with final responsibility for acceptance and expenditure of funds according to contractual agreements with CARICOOS and the legal ability to enter into enforceable contracts;
 - 1.4.4. serve through CARICOOS, or directly with the agreement of CARICOOS, as a partnership or consortia of data providers and users from Territorial and federal agencies, private industry, non-governmental institutions, and academia;
 - 1.4.5. assist CARICOOS in ensuring continued and routine flow of data and information as well as its continual evolution to adapt to the needs of user groups and address the timely incorporation of new technologies and understanding based on these needs.
 - 1.4.6. assist CARICOOS in implementing and complying with any and all elements required for certification as a Regional Information Coordination Entity ("RICE") under the Integrated Coastal and Ocean Observation Act of 2009, as amended (the IOOS Act") and regulations promulgated thereunder.;
- 1.5. *Non-Partisan Activities.* OCOVI shall be non-partisan. No aspect of its activities shall involve distribution of propaganda and OCOVI shall not publish or distribute statements or in any way participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.
- 1.6. *Prohibition against Private Inurement.* No part of the net earnings, properties or assets of OCOVI, on dissolution or otherwise, shall inure to the benefit of, or be distributable to any director, officer and/or member of the Corporation, or any other private person or individual; provided, however, that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the Corporation and to make payments and distributions in furtherance of its purposes and goals.
- 1.7. *Powers.* OCOVI shall have and enjoy all the powers granted to not for profit corporations under the laws of the USVI and of the United States of America as now in effect and as amended from time to time, together with the power to solicit grants and contributions for the furtherance of its purposes and goals. Notwithstanding the foregoing statement, OCOVI shall not engage in any activity, which is not permitted to be engaged in by a corporation exempt from United States of America and/or the USVI income tax under §501(c)(3) of the US Code and/or 13 § 502 of the USVI Code, by a corporation, contributions to which are deductible under the US Code and/or the USVI Code; or by a public charity described in §509(a)(1), (2) or (3) of the US Code.
- 1.8. *Assets.* The properties and assets of OCOVI and/or those of CARICOOS or other organizations that are under the care of OCOVI are irrevocably dedicated to scientific and educational purposes. In the event of dissolution or final liquidation of OCOVI or of

CARICOOS, the OCOVI Board of Directors shall, after paying or making provision for the payment of all of the liabilities and obligations of the Corporation and for necessary expenses thereof, dispose all of the remaining assets and property of OCOVI or of CARICOOS that is under the care of OCOVI, exclusively for the purpose of OCOVI declared in these Bylaws in such manner, or to such organization or organizations organized and operated exclusively for charitable, scientific, literary and/or educational purposes as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the US Code and/or 13 § 502(2016) of the USVI Code, as the Board of Directors shall determine, or shall be distributed to the federal government, or to a Territorial, state or local government, for a public purpose. In no event shall any of such assets or property be distributed to any member, director or officer, or any private person or individual.

ARTICLE II

2. Membership

- 2.1 *Membership.* Membership of the Corporation shall be open to any person of legal age subject to approval by the Board of Directors. However, the initial membership of the Corporation shall consist solely of the Board of Directors, which may, in its discretion, provide for the creation and recognition of members of the Corporation to be known as Associates of the Corporation. Associates of the Corporation shall have no vote in Corporation affairs and shall have no authority to act for the Corporation or to incur liability on behalf of the Corporation.
- 2.2 If the Board of Directors determines need for additional categories of membership, the Board may amend these Bylaws to establish such categories, defined with membership requirements and powers and filled in accordance with the Bylaws specifications.

ARTICLE III

3. Management: Board of Directors

- 3.1. *Management of OCOVI; Power of the OCOVI Board of Directors.* The property, business and affairs of OCOVI shall be managed by its Board of Directors, which may exercise all the powers of the Corporation. Without limiting the generality of the foregoing, the Board of Directors shall elect the officers of OCOVI and shall provide a full report reviewing the affairs of OCOVI to be rendered at the Annual Meeting. All of the powers and authority conferred on the members of the Board of Directors shall be enjoyed and exercised for the prudent furtherance and promotion of the purposes and objectives of OCOVI.

3.2. *Number; Qualifications.* ~~The Board of Directors will be composed of no fewer than three (3) and not more than five (5) individuals.~~ **The Board of Directors will be composed of no fewer than five (5) and not more than seven (7) individuals.** The number of filled seats of the Board of Directors shall at all times be an odd number.

[Revision of Paragraph 3.2 adopted at the Meeting of the Board, February 27, 2020.]

3.3. *Terms of Service.* Term lengths of Initial Directors shall be determined by random drawing at the first meeting of the Directors. Members of the Board of Directors are allowed to stand for re-election without any constrain related to prior consecutive terms served. Each member of the Board of Directors shall hold office until his or her successor is elected and qualified or until such director's earlier resignation or removal. Elected members shall hold three-year terms.

3.4. *Resignation; Removal; Vacancies.* Vacancies on the Board of Directors shall exist upon resignation, death, declaration of mental incompetence, disability, or removal of any Director; or whenever the number of authorized Directors is increased.

3.4.1. Resignation. Any member of the Board of Directors may resign at any time by filing a written letter of resignation with the Chairperson of the Board of Directors. The resignation shall take effect at the time specified in the notice or, if no time is specified, upon delivery to OCOVI. Unless otherwise specified in such notice, the resignation need not be accepted by OCOVI to become effective.

3.4.2. Removal. Any member of the Board of Directors may be removed for excessive absence, long-term discontinuance of communication or other cause by a majority of the Board of Directors in which a quorum is present.

3.4.3. Vacancies. Unless otherwise prohibited by law, the Articles of Incorporation, the Memorandum or these Bylaws, vacancies on the Board of Directors may be filled by election by the remaining Directors. If the number of Directors then in office is less than a quorum, a vacancy on the Board of Directors may filled by approval of the majority of Directors then in office or by a sole remaining Director. A person elected to fill a vacancy on the Board of Directors shall hold office until the next election of the Board of Directors or until his or her earlier resignation or removal from office.

3.5. *Meetings*

3.5.1. *Annual Meetings.* The Board of Directors shall convene an Annual Meeting for all OCOVI Directors, OCOVI officers, staff and agents and the general public, with particular invitation to the Chairperson and all USVI members of the CARICOOS Board of Directors, the CARICOOS Executive Director, all USVI signatories to the CARICOOS Memorandum of Agreement, and all coordinator(s) of any extant agreement(s) between CARICOOS and any agency of the Government of the USVI. The purposes of this Annual meeting are the filling of vacancies on the Board of Directors, the election of Board officers and the transaction of such other business as may properly be determined by the Board. The privilege of voting on any and all matters is restricted to members of the

Board of Directors. However, meeting attendees, who are *bona fide* residents of the USVI, may proffer nominations of new Directors from the floor or in advance of the Annual Meeting in writing directed to the Chairperson of the Board. The Annual Meeting shall be announced at least four (4) calendar weeks in advance. The Board may choose to hold other regularly scheduled and special meetings.

- 3.5.2. *Regular Meetings.* Regular meetings of the Board of Directors may be held at such times as the Board of Directors may from time to time determine and shall be announced at least two (2) calendar weeks in advance.
- 3.5.3. *Special Meetings.* Special meetings of the Board of Directors may be held to address particular matters whenever called by the Chairman or by the Secretary on request of the majority of the members of the Board of Directors. At special meetings, only those matters for which the meeting was called, as stated in the notice, may be acted upon unless all of the members of the Board of Directors are present at the meeting and elect to take action on other matters.
- 3.5.4. *Telephonic or Videoconference Meetings Permitted.* Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof and achieve quorum in person or by means of conference telephone, teleconference, videoconference or similar communications equipment by means of which all persons participating in the meeting can at least hear each other, and participation in a meeting pursuant to these Bylaws shall constitute presence in person at such meeting.
- 3.5.5. *Place of Meetings.* Any Annual, Regular or Special Meeting of the Board of Directors may be held at such place within or outside the USVI as the Board of Directors may from time to time fix.
- 3.5.6. *Notice of Meetings.* Notice stating the place, day and hour of the meeting shall be given by the Secretary of OCOVI for all Annual and Regular Meetings. Notice for an Annual Meeting shall state that the meeting is being called for the filling of vacancies, the election of the officers and for the transaction of such other business as may properly come before the meeting. Notice of Annual Meetings shall be given by email or written notice delivered personally or mailed not less four (4) calendar weeks in advance of the meeting. Notices of Regular Meetings shall be given by email or written notice delivered personally or mailed not less than 10 days in advance of the meeting. Notices of Special Meeting shall state the purpose or purposes for which the meeting is called.
- 3.5.7. *Quorum; Vote Required for Action.* At all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the Articles of Incorporation, these By-Laws or any policy adopted by the Board of Directors otherwise provide, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Each Director shall be entitled to one vote. In the absence of a quorum, the Directors present by a majority vote may adjourn the meeting until a quorum shall attend.
- 3.5.8. *Conduct of Meetings.* Meetings of the Board of Directors shall be presided over by the Chairperson or, if he or she is not present, by the Vice Chairperson, if any, or in the absence of a Vice Chairperson by a Board member chosen at the meeting

- 3.5.9. *Informal Action by the Directors.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee.
- 3.6. *Compensation.* Directors shall receive no compensation, either directly or indirectly, for performance of their duties as Directors unless reasonable compensation is unanimously approved Board of Directors subject to any guidelines or restrictions applicable to not for profit corporations. The Directors may be reimbursed for any reasonable expenses, disbursements or liabilities approved by the Chairperson -- or by the Treasurer in the case where reimbursement is for the Chairperson -- in advance and made or incurred by such Director for or on account of the Corporation directly related to their duties as Directors.

ARTICLE IV

4. Chairperson; Board Officers

- 4.1. *Board Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies.* The Executive Officers of the OCOVI Board of Directors shall consist of a Chairperson, a Vice-President, a Secretary, a Treasurer, and such other officers as it may determine. The Chairperson shall be elected from among its members. The Board of Directors may elect or appoint the other Executive Officers. Except for the Chairperson of the Board of Directors, any such offices of the Corporation may but need not be held by a Director. Any two or more offices may be held by the same person except the Chairperson and the Secretary. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for the transaction of the business of OCOVI. Unless otherwise provided in these Bylaws, or in a resolution of the Board of Directors, each such officer shall hold office until the Annual Meeting of the Board of Directors next succeeding his or her election, and until his or her successor is elected and qualified or until his earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. In the period between Annual Meetings, any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any Regular or Special meeting.
- 4.2. *Powers and Duties of Executive Officers.* The Executive Officers of OCOVI shall have, in the management of the Corporation, the powers and duties prescribed in these Bylaws and such other powers and duties as may be prescribed by resolution of the

Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

- 4.3. *Chairperson and Chief Executive Officer of the Board.* The Chairperson of the Board of Directors shall, at the direction of the Board, also serve as its Chief Executive Officer. The Chairperson shall preside over all meetings of the Board of Directors, shall be an ex-officio member of all Committees and will have the discretion to be a voting member and, if so, will be counted in the quorum of meetings of such Committees. Subject to the control of the Board of Directors, the Chief Executive Officer shall have, general charge and supervision of the affairs of the Corporation. He or she may sign and execute in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments duly authorized by the Board of Directors and shall have and perform such other duties, as from time to time may be assigned to him or her by the Board of Directors.
- 4.4. *Vice Chairperson and the Secretary.* In the absence of the Chairperson, the Vice-Chairperson, if any, or the Secretary, in the absence of a Vice Chairperson, shall preside over meetings of the Board of Directors. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the members written in books, digital records or other media as directed by the Board and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He or she shall be custodian of the records of the Corporation, shall see that the corporate seal, if any, is affixed to all documents as may be necessary. He or she shall perform all duties incident to the office of a secretary of a corporation and such other duties as from time to time may be assigned to him or her by the Board of Directors or the Chairperson.
- 4.5. *Treasurer.* The Treasurer, subject to the direction of the Board of Directors, shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit or cause to be deposited in the name of the Corporation all moneys or other valuable effects in such banks, trust companies or other depositories as shall from time to time be designated by the Board of Directors. He or she shall render to the Chairperson and to the Board of Directors, on a quarterly basis or whenever requested, an account of the financial condition of the Corporation, and in general, he or she shall perform all the duties incident to the office of the treasurer of a corporation, and such other duties as may be assigned to him or her by the Board of Directors or the Chairperson.
- 4.6. *Compensation.* Directors shall receive no compensation either directly or indirectly, for performance of their duties as Directors of OCOVI, unless reasonable compensation is unanimously approved Board of Directors subject to any guidelines or restrictions applicable to not for profit corporations. Directors may be reimbursed for any reasonable expenses, disbursements or liabilities made or incurred by such person for or on account of the Corporation directly related to their duties as Officers.

ARTICLE V

5. Committees

5.1. *Designation of Committees; Committee Rules.* The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate committees as may be necessary or desirable to conduct the affairs and further the purposes of OCOVI and appoint its members. The Board of Directors may also designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified Director at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. The Board of Directors may appoint persons other than Directors as members of Standing and Ad Hoc Committees but not of the Committee of the Whole. No such committee shall have the power or authority to: (i) approve or adopt any action or matter expressly required by law to be submitted to the Board of Directors for approval; or (ii) adopt, amend or repeal the By-Laws of the Corporation. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to these Bylaws. With the exception of the Committee of the Whole, all committees shall be led by a Chairperson, whom it should elect from among its members.

5.2. *Standing Committees.* Notwithstanding the above, OCOVI shall have the following standing committees, whose powers, authorities and members shall be designated by resolution approved by the majority of the Board:

5.2.1. Committee of the Whole - The full membership of the Board of Directors shall constitute the Committee of the Whole, the primary purpose of which is to allow consideration of Board issues when it is not in session. While all substantive matters in the ordinary course of business shall be brought before the Board for action in meetings called with Notice consistent with Paragraph 3.5.6 above, where necessary action may not be postponed until the next previously scheduled meeting, the Board of Directors may recess a meeting of this Committee, convened with a proper quorum, stating in its minutes the need for such action, and immediately convene a Special Meeting solely for stated purpose(s).

5.2.2. Finance and Audit Committee - The primary purpose of the Finance and Audit Committee is to oversee, review and make recommendations related to the financial status and management of OCOVI. Among other power or authorities that may be granted by the Board, this committee shall (i) develop financial budgets, reports, policies, decision and audits; (ii) identify and coordinate fund raising activities; (iii) ensure the adequacy of financial disclosures and internal controls; and (iv) provide advice and counsel to the Treasurer, who shall be an ex-officio member of this committee, as requested by the Chairperson or by the Treasurer.

5.3. *Ad Hoc Committees.* The Board of Directors may establish Ad Hoc Committees for temporary assignments, such as nominations or special events. Ad Hoc committees serve at the pleasure of the Board of Directors. Reports on the activities of Ad Hoc committees are provided to the Board of Directors through the Board Chairperson

ARTICLE VI

6. Staff and Agents

- 6.1. *Project Director* The position of Project Director shall be established by the Board of Directors, based on an approved job description and has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The Project Director shall attend all meeting of the Board of Directors, report on the progress of the organization, answer questions of the Board of Directors, and carry out other duties as proscribed. In the absence of other staff the Project Director shall assume responsibility for essential duties of such staff, securing temporary help if necessary. The Project Director serves at the pleasure of the Board of Directors, reporting to the Board through its Chairperson.
- 6.2. *Chief Science Officer* The position of Chief Science Officer shall be established by the Board of Directors, based on an approved job description and nominated by the Project Director if that position is filled. The Chief Science Officer shall be responsible for scientific and technical assurance of the integrity and continuity of all CARICOOS and OCOVI assets and services and shall carry out other duties as proscribed by the Board of Directors and shall serve at the pleasure of the Board of Directors, reporting to the Board through the Project Director or directly to the Board Chairperson if so requested by the Board. In the absence of the Project Director, the Chief Science Officer shall assume the duties of this position.
- 6.3. *Other Staff* The Board of Directors may establish additional staff positions based on the requirements of OCOVI to fulfill its mandate. The Project Director shall prepare and submit for approval of the Board of Directors all job descriptions for such positions. The Project Director shall be responsible for advertising, interviewing, hiring, supervising, and evaluating all prospective staff, with guidance of the Board of Directors.
- 6.4. *Compensation.* The salary of the Project Director, the Chief Science Officer and other staff, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries shall be reasonable following the commitments made in the Budget of the Contract between OCOVI and CARICOOS and consistent with guidelines applicable to not for profit corporations in the USVI and given in return for services actually rendered to or for the Corporation.

ARTICLE VII

7. Indemnification

- 7.1. OCOVI shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a Director, Officer, employee or agent of OCOVI, or is or was serving at the request of OCOVI as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the OCOVI, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of OCOVI, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.
- 7.2. OCOVI shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of OCOVI to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, staff, temporary employee or agent of OCOVI, or is or was serving at the request of OCOVI as a director, officer, staff, temporary employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of OCOVI and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to OCOVI unless and only to the extent that the Courts of the USVI or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Courts shall deem proper.
- 7.3. To the extent that a present or former Director or Officer of OCOVI has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in sections 9.1 and 9.2 above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.
- 7.4. Any indemnification under sections 7.1, 7.2 or 7.3 of this Article (unless ordered by a court) shall be made by OCOVI only as authorized in the specific case upon a determination that indemnification of the present or former Director, Officer, employee or agent is proper in the circumstances because the person has met the

applicable standard of conduct set forth in Exhibit II herewith attached. Such determination shall be made, with respect to a person who is a Director, Officer or Staff of OCOVI at the time of such determination:

- 7.4.1. By a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum; or
 - 7.4.2. By an *ad hoc* committee of such Directors designated by majority vote of such Directors, even though less than a quorum; or
 - 7.4.3. If there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion.
- 7.5. Expenses (including attorneys' fees) incurred by an Officer or Director of OCOVI in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by OCOVI as authorized in this section. Such expenses (including attorneys' fees) incurred by former Directors, Officers, Staff or other employees and agents of OCOVI or by persons serving at the request of the corporation as Directors, Officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the OCOVI Board of Directors deems appropriate.
- 7.6. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement or statute or regulation under federal or USVI law. A right to indemnification or to advancement of expenses arising under a provision of the Articles of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to such Articles of Incorporation or these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.
- 7.7. OCOVI shall maintain insurance through CARICOOS or directly by purchase on behalf of any person who is or was a Director, Officer, Staff, employee or agent of OCOVI, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not OCOVI would have the power to indemnify such person against such liability under this Article.
- 7.8. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue

as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VIII

8. OCOVI Business

- 8.1. *Execution of Instruments; Contracts.* The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of OCOVI to enter into any contract or execute and deliver any instrument in the name of and on behalf of OCOVI, and such authority may be general or confined to specific instances.
- 8.2. *Loans.* No loans shall be contracted on behalf of OCOVI 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.
- 8.3. *Checks, Drafts or Similar Orders.* All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness shall be signed by such Officer or Officers, agent or agents of OCOVI and in such manner as from time to time shall be determined by resolution of the Board of Directors.
- 8.4. *Deposits.* All funds of OCOVI not otherwise employed shall be deposited from time to time to the credit of OCOVI in such banks, trust companies, or other depositories as the Board of Directors shall select.
- 8.5. *Grants.* On behalf of OCOVI the Board of Directors may apply for and accept grants, for which the grantor agency finds OCOVI eligible, to support its not-for-profit purposes outlined in Section 1.4 above.
- 8.6. *Venture support.* The Board of Directors may assist OCOVI collaborators in obtaining financial venture support to enable their participation in the development of innovative approaches and/or technology that further OCOVI's purposes. The provision of such assistance shall be conducted following effective and objective criteria and procedures developed and utilized by the Board of Directors.
- 8.7. The Board of Directors, except as otherwise provided in these Bylaws, may advance its goals and objectives by providing financial venture support to assist collaborators in the development of new approaches and/or technology that further said goals and objectives. The Board of Directors shall establish the criteria, eligibility and selection and by resolution authorize any Officer or agent of OCOVI to enter into any contract or execute and deliver any instrument in the name of and on behalf of OCOVI, and such authority may be general or confined to specific instances.
- 8.8. *Gifts.* The Board of Directors may accept on behalf of OCOVI any contribution, gift, endowment, bequest, or devise for its not-for-profit purposes.

8.9. *Fiscal Year.* The fiscal year of OCOVI shall be identical to that of CARICOOS adjusted, if necessary, by resolution of the Board of Directors.

ARTICLE IX

9. Corporate Records, Reports and Seal

9.1. *Maintenance of Corporate Records.* OCOVI shall keep at its Registered Office:

9.1.1. Minutes of all meetings of the Board of Directors and its committees, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof.

9.1.2. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses.

9.1.3. A copy of the OCOVI Articles of Incorporation and these Bylaws, as amended from time to time, which shall be open to inspection by the Directors at all reasonable times during office hours.

9.2. The Board of Directors may adopt, use, and alter a corporate seal. Such seal shall be kept at the principal office of OCOVI. Failure to affix the seal to corporate instruments, however, shall not affect the validity, of any such instrument.

9.3. *Inspection of Books and Records.* The members and the Directors shall have the right during the usual hours of business to inspect and to make copies and extracts of OCOVI books and records pursuant to the procedure set forth under any applicable federal or Territorial law.

9.4. *Periodic Report.* The Board of Directors shall cause any annual or periodic report required under the Act or under any federal or state law to be prepared and delivered to the appropriate office within the time limits set by any such applicable laws.

ARTICLE X

10. Conflict of Interest

10.1. *Policy.* The Board of Directors shall adopt and make public a conflict of interest policy to protect OCOVI interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, Officer or Staff or might result in a possible excess benefit transaction. Such policy shall at a minimum require that any Director, Officer or Staff shall declare any conflict of interest that he or she may have and require that such Director, Officer or Staff recuses herself or himself from decisions related to associated funding and/or material transactions that may result in his or her direct or indirect financial or material benefit. The initial Conflict of Interest statement of OCOVI is attached to these Bylaws as its **Exhibit II** and incorporated herein by reference

ARTICLE XI

11. Amendments

- 11.1. *Amendments to these Bylaws.* These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Board of Directors; provided that any such proposed amendments shall be submitted or sent out to the Directors with any Regular or Special meeting notice. All amendments shall be consistent with any applicable requirements to nonprofit or tax exempt organizations under US and USVI Codes.

ARTICLE XII

12. General Provisions

- 12.1. *Waiver of Notice of Meetings of Members, Directors and Committees.* Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any Regular or Special meeting of the members, the Directors, or members of a committee need be specified in any written waiver of notice.
- 12.2. *Publicity of Corporate Governance.* A summary of OCOVI governance procedures set forth in these Bylaws as well as any decision adopted by OCOVI that affects the CARICOOS and/or the USVI shall be made available and accessible for public viewing or inspection.
- 12.3. *Severability.* Every provision of these Bylaws is intended to be severable. The invalidity or illegality of any particular provision of these Bylaws will not affect the other provisions, and these Bylaws will be construed as if such invalid or illegal provisions were omitted.
- 12.4. *Construction.* Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plurals of such nouns or pronouns and pronouns of one gender shall be deemed to include the equivalent pronouns of the other gender.
- 12.5. *Territory Law.* These Bylaws will be governed by, construed, and enforced in accordance with the laws of the USVI.
- 12.6. *General Statutory Override.* If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of OCOVI, the provisions of the Articles of Incorporation shall govern.

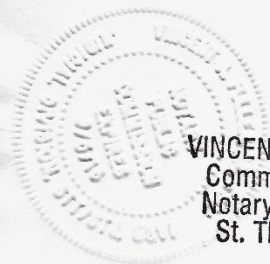
13. CERTIFICATION

13.1. The undersigned, in his or her capacity as Secretary of OCOVI, hereby certifies that these Bylaws were approved and adopted by the Board of Directors effective as of January 24, 2017 and that the same has not been revoked and remains in full force and effect.

13.2. In St. Thomas, USVI, this 6th day of February, 2017.

Lorraine M. Buckley, Secretary
Name of Secretary: LORRAINE M. BUCKLEY

Vincent A. Fuller, Jr. 2/6/2017



VINCENT A. FULLER, JR., ESQ.
Commission Expires 9/5/18
Notary Public #LNP 024-14
St. Thomas Virgin Islands

