

BYLAWS OF

New Hope Research Foundation, Inc.

This instrument constitutes the Bylaws of New Hope Research Foundation, Inc., adopted this 21st day of December, 2006, for the purpose of regulating and managing the internal affairs of the corporation.

ARTICLE I
CORPORATE SEAL

Section 1. This corporation shall not have a seal.

ARTICLE II
MEMBERS

Section 2.1. This corporation shall have no Members.

Section 2.2. Any action or approval of the Members or shareholders of a corporation which would otherwise be required by the terms of any agreement to which this corporation is a party, or by which this corporation is bound, or by the provisions of any law, rule or regulation to which this corporation is subject, requires only action or approval of the Board.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1. The business and charitable affairs of the corporation shall be managed by or under the direction of a Board of Directors elected by the affirmative vote of a majority of the directors present at a duly held meeting. The Board of Directors shall consist of resolution of the Board of Directors.

ARTICLE IV
OFFICERS

Section 4.1. The officers of the corporation shall be a Chair, one or more Vice-Chairs, a President, a Secretary, a Treasurer, and such other officers as the Board of Directors may, from time to time, appoint.

Section 4.2. The duties of the officers of this corporation shall be:

- (a) Chair – The Chair shall preside at all meetings of the Board of Directors and shall oversee the long-term goals and purposes of the corporation. He or she shall also perform such other duties as may be determined from time to time by the Board of Directors.
- (b) Vice-Chair – The Vice-Chairs shall perform such duties as may be determined from time to time by the Board of Directors. The First Vice-Chair so designated shall be vested with all powers of and perform all the duties of the Chair in the Chair's absence or inability to act, but only so long as such absence or inability continues.
- (c) President – The President shall be the chief executive officer of the corporation and shall be responsible for the day to day operations of the corporation. In addition, he or she shall perform such other duties as may be determined from time to time by the Board of Directors.
- (d) Secretary – The Secretary shall attend all meetings of the Board of Directors and any committee thereof, and keep the minutes of such meetings, give notices, prepare any necessary certified copies of corporate records, and perform such other duties as may be determined from time to time by the Board of Directors.
- (e) Treasurer – The Treasurer shall have charge of the corporate treasury, receiving and keeping the monies of the corporation, and disbursing corporate funds as authorized. The Treasurer shall perform such other duties as may be determined from time to time by the Board of Directors.

Section 4.3. The salaries of all officers of the corporation shall be fixed by the Board of Directors. However, no such salary need be fixed if such service is voluntary.

Section 4.4. The Chair, Vice-Chairs and President shall be Members of the Board of Directors. All other officers may but need not be Members of the Board of Directors.

Section 4.5. An officer may resign at any time by giving written notice to the corporation. The resignation is effective without acceptance when the notice is given to the corporation, unless a later effective date is named in the notice.

Section 4.6. Any officer may be removed, with or without cause, by the affirmative vote of a majority of the directors present at a duly held meeting of the Board of Directors for which notice stating such purpose has been given.

Section 4.7. A vacancy in an office because of death, resignation or removal may be filled by the Board of Directors.

ARTICLE V
STANDARD OF CARE AND DEALING WITH OTHER
CORPORATIONS AND ORGANIZATIONS

Section 5.1. This corporation shall have policies and procedures in place pertaining to potential conflicts of interest between this corporation and one or more of its officers and/or directors, or between this corporation and an organization in or of which one or more of this corporation's officers and directors are directors, officers or legal representatives thereof. Said policies and procedures are incorporated and adopted herein by that certain "Schedule A" attached hereto.

ARTICLE VI
FINANCE

Section 6.1. Any dues, contributions, grants, bequests or gifts made to the corporation shall be accepted or collected only as authorized by the Board of Directors.

Section 6.2. All funds of the corporation shall be deposited to the credit of the corporation under such conditions and in such regulated banks or financial institutions as shall be designated by the Board of Directors.

Section 6.3. All contracts, checks and orders for the payment, receipt or deposit of money, and access to securities of the corporation shall be as provided by the Board of Directors.

Section 6.4. The annual budget of estimated income, income expense and capital expense shall be approved by the Board of Directors.

Section 6.5. Title to all property shall be held in the name of the corporation.

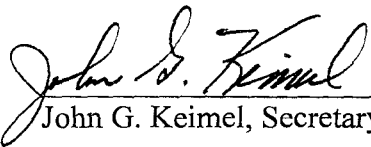
Section 6.6. A summary report of the financial operation of the corporation shall be made by the Treasurer at least annually to the Board of Directors.

ARTICLE VII INDEMNIFICATION

To the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended from time to time, or by other provisions of law, each 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, wherever and by whomsoever brought (including any such proceeding, by or in the right of the corporation), whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Member, director or officer of the corporation, or he or she is or was serving at the specific request of the Board of Directors of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation by the affirmative vote of a majority of the directors present at a duly held meeting of the Board of Directors for which notice stating such purpose has been given against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding; provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or other enterprise. The indemnification provided by this Article shall inure to the benefit of the heirs, executors and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this provision of the Bylaws.

ARTICLE VIII
AMENDMENT OF BYLAWS

The Board of Directors may from time to time adopt, amend or repeal all or any of the Bylaws of this corporation; except that after the adoption of the initial bylaws, the Board of Directors shall not adopt, amend or repeal a Bylaw fixing a quorum for meetings of Members, prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board of Directors may adopt or amend a Bylaw to increase the number of directors.



John G. Keimel, Secretary