BYLAWS
OF
BAHFA LEADERSHIP FUND
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

ARTICLE I
ORGANIZATION

1.1 Name. The name of this Fund is BAHFA LEADERSHIP FUND ("Fund").

1.2 Purpose. The Fund is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. The specific purposes of this Fund are to:

(a) The specific purposes of the Fund are to: (1) to support the mission of the Bay Area Housing Finance Authority ("BAHFA") to address the San Francisco Bay Area's housing crisis by providing financial support to BAHFA or BAHFA's programs or projects gained through fund raising activities as well as contributions by individuals and businesses.

(b) Engage in any other activities in furtherance of the purposes for which the Fund is formed; and

(c) Receive, invest and utilize funds, property and in-kind materials or service acquired through the solicitation of contributions, donations, grants, gifts, and bequests and the like for the purposes for which the Fund is formed.

1.3 Limitation on Corporate Activities. The Fund is organized and operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). The Fund shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Code, or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Code.

1.4 Dedication of Assets. The property of this Fund is irrevocably dedicated to charitable purposes, and no part of the net income or assets of this Fund shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the Fund, and after paying or adequately providing for its debts and obligations, the remaining assets of the Fund shall be distributed to the BAHFA, a governmental entity, or a nonprofit fund, foundation or corporation that is organized and operated exclusively for charitable purposes and that has established and maintained its tax-exempt status under Section 501(c)(3) of the Code, provided such assets are used for the purposes for which the Fund was established.

1.5 Principal Office. The principal office for the transaction of the activities and affairs of this Fund shall be located and maintained at 375 Beale Street, Suite 800

San Francisco, CA 94105. The Board (as that term is defined in Section 3.2 of these Bylaws) is hereby granted full power and authority to change the location of the principal office of the Fund from one location to another location in the San Francisco Bay Area. Any such change shall be noted by the Secretary in these Bylaws, but shall not be considered an amendment of these Bylaws. The Fund may also have offices at such other places, within or without the San Francisco Bay Area, as its business may require and as the Board may designate.

ARTICLE II
MEMBERS

The Fund shall have no members as that term is defined by section 5056 of the California ~~Funds~~ Corporations Code ("CCC"), and shall be governed solely by its Board in accordance with these Bylaws. Pursuant to section 5310(b) of the CCC, any action which would otherwise require approval by a majority of all members shall only require the approval of the Board. The Fund may refer to persons or entities associated with it as "members" even though those persons or entities are not voting members, but no such reference shall constitute anyone a member within the meaning of section 5056 of the CCC.

ARTICLE III
DIRECTORS

3.1 General and Specific Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations in the Articles of Incorporation or these Bylaws, the Fund's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board. Without limiting the generality of the foregoing, the Board shall have the power and authority to exercise this Fund's rights as member or shareholder of any other corporation, venture or entity in which this Fund has an interest as a member, shareholder or otherwise. In doing so, the Board may, by resolution authorize one (1) or more officers of this Fund to represent this Fund with respect to any matter to be acted upon by this Fund as a member, shareholder or otherwise.

3.2 Authorized Directors.

3.2.1 Number. The authorized number of directors ("Directors") of the board of directors ("Board") of the Fund shall be not less than three (3) or more than seven (7), the exact number to be fixed by resolution adopted by the Board, provided that any amendment which reduces the number of Directors shall not have the effect of terminating the unexpired term of any Director. The exact number of Directors initially authorized shall be three (3) until changed within the limits specified herein by a duly adopted resolution of the Board.

3.2.2 Designated Directors. Irrespective of the authorized number of Directors at any given time, the three (3) of the Director positions shall always be held by the following: (1) the Chair of BAHFA, (2) the President of the Association of Bay Area Governments, and (3) the ~~BAHFA Section Director~~Deputy Executive Director, Housing and Energy or their successor position with the same or similar scope and responsibilities. These Directors shall be referred to collectively as "Designated Directors".

3.2.3 Elected Directors. Any additional Directors, if the authorized number is

increased from the initial three (3) Directors, shall be Elected Directors.

3.3 Nomination; Election; and Term of Office.

3.3.1 Nomination. Any person qualified to be an Elected Director may be nominated by any method of nomination authorized by the Board or by any other method authorized by law.

3.3.2 Election. Elected Directors shall be elected at each Annual Meeting by existing Directors and shall hold office until expiration of the term for which elected and until a successor is elected and qualified. The candidates receiving the highest number of votes up to the number of Director positions available are elected.

3.3.3 Term of Office. Notwithstanding any provision in these Bylaws to the contrary, except for Sections 3.5 and 3.6 of these Bylaws, Designated Directors shall hold such membership on the Board for so long as such individual holds the position listed in Section 3.2.2 of these Bylaws, and shall automatically be deemed to have resigned and removed from the Board, without any action by the Board, effective at such time when said individual no longer holds his or her respective position, and shall be replaced, without any action by the Board, in accordance with Section 3.2.2 of these Bylaws. Elected Directors, if any, shall hold such membership on the Board for terms of two (2) years, with no term limits, provided that they are re-elected to such position at the Annual Meeting of the Board.

3.4 Interested Persons. None of the individuals serving on the Board may be "interested persons."

3.4.1 As used in this Section 3.4, an "interested person" means:

(a) Any person compensated by the Fund for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor or otherwise, excluding any reasonable compensation paid to a Director for his/her service as Director; and

(b) Any sibling, ancestor, descendant, spouse, or in-law of such person.

3.4.2 Any violation of the provisions of this Section 3.4 shall not affect the validity or enforceability of any transaction entered into by the Fund.

3.5 Resignations of Directors. Except as provided in these Bylaws, any Director may resign by giving written notice to the President or the Secretary. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation becomes effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

3.6 Removal of Directors. A Director may be removed from office, with or without cause, by the approval of a majority of the Board

3.7 Vacancies. A vacancy on the Board shall exist on the occurrence of the following: (a) the death, disqualification, resignation, suspension, expulsion or termination of any Director; (b) the declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by an order of any court, convicted of a felony or found by final order of judgment of any court to have breached a duty under Article 3 of Chapter 2 of Division 3 of the CCC; or (c) the increase in the authorized number of Directors.

3.7.1 Removal of a Director for one or more of the reasons listed in (b) above may be initiated by any member of the Board.

3.7.2 A vacancy on the Board shall be filled in the same manner of selection as that used to select the Director whose office is vacant for the balance of the unexpired term and until a successor has been elected and qualified.

3.7.3 No reduction in the authorized number of Directors shall have the effect of removing any Director prior to the expiration of the Director's term of office.

3.8 Compensation of Directors. Directors shall receive no compensation for their services as Directors of the Fund. However, they shall be entitled to receive such just and reasonable reimbursement of expenses as may be determined by the Board.

3.9 Inspection Rights of Directors. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Fund during normal weekday business hours. If a Director wishes to be accompanied by an attorney during such inspection, then the inspection will be scheduled at a time when the Fund's attorney will be present.

3.10 Standard of Care. A Director shall perform the duties of a director, including duties as a member of any committee of the Board on which the Director may serve, in good faith, in a manner such Director believes to be in the best interest of the Fund and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances. In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared and presented by:

(a) One or more officers or employees of the Fund whom the Director believes to be reliable and competent in the matters presented;

(b) Counsel, independent accountants or other persons as to matters which the Director believes to be within such person's professional or expert competence; or

(c) A committee of the Board upon which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence, as long as, in any such case, the Director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

A person who performs the duties of a Director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a Director.

ARTICLE IV
MEETINGS OF THE BOARD

4.1 In General. Notwithstanding any other provision in these Bylaws, all meetings of the Governing Board shall be held in compliance with the requirements of the Ralph M. Brown Act as set forth in Section 54950 et seq. of the California Government Code ("Brown Act") and all other requirements under the CCC.

4.2 Place of Meetings. Unless specified otherwise, meetings of the Board shall be held at the principal office of the Fund.

4.3 Annual Meetings. The annual meeting of the Board ("Annual Meeting") shall be held in June of each year on a date and at a time designated by resolution of the Board. The Annual Meeting shall be held for the purpose of organization, election of Directors and officers and the transaction of such other business as may properly be brought before the meeting.

4.4 Regular Meetings. Regular meetings of the Board shall be held on such date and time as the Board shall determine from time to time.

4.5 Notice of Regular Meetings.

4.5.1 Notice to Directors. Notice of all regular meetings of the Board shall be given to each Director by (a) personal delivery of written notice; (b) first-class mail, postage prepaid; (c) telephone, including a voice messaging system or other system or technology designed to record and communicate messages; (d) facsimile; (e) electronic mail; or (f) other electronic means. Notices sent by first-class mail shall be deposited in the United States mail at least four (4) business days before the time set for the meeting. Notices given by personal delivery, telephone or electronic transmission shall be delivered, telephoned or sent, respectively, at least two (2) business days before the time set for the meeting. The notice shall state the time of the meeting and the place, if the place is other than the Fund's principal office.

4.5.2 Public Notice. At least seventy-two (72) hours before the regular meeting, the Board shall post an agenda which contains a brief description of each item of business to be transacted or discussed at the meeting. The agenda shall specify the time and place of the regular meeting, and shall be posted in a location that is freely accessible to the public. The agenda shall provide an opportunity for members of the public to directly address the Board on any item of interest to the public, before or during the Board's consideration of the item, that is within the subject matter jurisdiction of the Board.

4.6 Special Meetings. Special meetings of the Board for any purpose or purposes may be called by the President, Secretary or a majority of the Directors.

4.7 Notice of Special Meetings.

4.7.1 Notice to Directors. Notice of the time and place of special meetings shall be given to each Director by (a) personal delivery of written notice; (b) first-class mail, postage prepaid; (c) telephone, including a voice messaging system or other system or technology designed to record and communicate messages; (d) facsimile; (e) electronic mail; or (f) other electronic means. All such notices shall be given or sent to the Director's address or telephone number as shown on the Fund's records. Notices sent by first-class mail shall be deposited in the United States mail at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone or electronic transmission shall be delivered, telephoned or sent, respectively, at least forty-eight (48) hours before the time set for the meeting. The notice shall state the time of the meeting and the place, if the place is other than the Fund's principal office.

4.7.2 Public Notice. Notice of all special meetings of the Board shall be given by delivering written notice to members of the media, as that term is narrowly defined for purposes of the Brown Act, requesting notice in writing, at least twenty-four (24) hours before the time of the meeting. The notice shall specify the time and place of the special meeting and the business to be transacted, and shall be posted at least twenty-four (24) days prior to the special meeting in a location that is freely accessible to the public. No other business shall be considered by the Board at these meetings.

4.8 Waiver of Notice. Written notice may be dispensed with as to any Director who, at or prior to the time the meeting convenes, files with the Secretary a written waiver of notice, a written consent to the holding of the meeting, an approval of the minutes of the meeting, or who is actually present at the meeting when it convenes. All such waivers, consents and approvals shall be made a part of the minutes of the meeting.

4.9 Meetings by Telecommunications Equipment. Members of the Board may participate in a meeting through use of a conference telephone or electronic video screen communication. Participation in a meeting by this means constitutes presence in person at such meeting as long as all members participating in the meeting are able to hear one another. All meetings held by telecommunications equipment shall be held in compliance with the Brown Act.

4.10 Conduct of Meetings. Meetings of the Board shall be presided over by the President, or in his or her absence, by the Vice President.

4.11 Quorum. A majority of the authorized number of Directors then in office shall constitute a quorum for the transaction of any business except adjournment.

4.12 Required Vote of Directors.

4.12.1 In General. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be an act of the Governing Board, subject to the more stringent provisions contained in these Bylaws or provided of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to: (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest; (b) approval of certain transactions between corporations having common directorships; (c) creation of and appointments of committees of the Governing Board, and (d) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action

taken is approved by at least a majority of the required quorum for such meeting or such greater number as is required by the Articles of Incorporation, these Bylaws or by law.

4.12.2 Greater Vote Required. Notwithstanding Section 4.11.1, the amendment, or repeal of these Bylaws or adoption of new bylaws requires the approval of two-thirds (2/3) of the authorized number of Directors, and the amendment or restatement of the Articles of Incorporation requires the approval of a majority of the authorized number of Directors.

4.13 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned more than twenty-four (24) hours, in which case notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

ARTICLE V
COMMITTEES OF THE BOARD

5.1 Committees.

5.1.1 Generally. Except as limited by Section 5.2 of these Bylaws, the Board may by resolution adopted by a majority of the Directors then in office, designate one or more committees for any purposes and delegate to such committees any of the powers and authorities of the Board to the extent permitted by section 5212 of the CCC. All such committees shall consist of a number of Directors that will be determined by the Board as committees are established.

5.1.2 Committee Members. The chairperson and members of each special or advisory committee, except as otherwise provided by the Board or by these Bylaws, shall be appointed annually by the Board and may be removed by majority vote of the Directors then in office. Vacancies on any committee may be filled for the unexpired portion of the term in the same manner as provided in the case of original appointment.

5.1.4 Quorum; Meetings. Each committee shall meet as often as necessary to perform its duties, at such times and places as directed by its chairperson or by the Board. A majority of the members of a committee shall constitute a quorum of such committee and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep accurate minutes of its meetings, the chairperson designating a secretary of the committee for this purpose, and shall make periodic reports and recommendations to the Board.

5.1.5 Expenditures. Except as may otherwise be provided by the Board or by these Bylaws, any expenditure of corporate funds by a committee shall require prior approval of the Board.

5.2 Limitation on Delegation. In accordance with the CCC, the Board may not delegate any power of final action to any committee not composed entirely of Directors, and may not delegate to any committee the following powers:

(a) the filling of vacancies on the Board or on any committee which has the authority of the Board;

(b) the fixing of compensation of the Directors for serving on the Board or on any committee;

(c) the amendment or repeal of Bylaws or the adoption of new Bylaws;

(d) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(e) the appointment of committees of the Board or the members thereof;

(f) the expenditure of corporate funds to support a nominee for Director after there are more persons nominated for Director than can be elected; or

(g) the approval of any contract or transaction to which the Fund is a party and in which one or more of its Directors has a material financial interest, except as special approval is provided for in section 5233(d)(3) of the CCC.

5.3 Advisory Committees. Advisory committees may be appointed from time to time by the Board. Advisory committees' membership may consist of Directors only, both Directors and nondirectors, or nondirectors only. Advisory committees have no legal authority to act for the Fund, shall serve only in an advisory capacity and shall report their findings and recommendations to the Board.

ARTICLE VI
OFFICERS

6.1 Officers. The officers of this Fund shall be a President, Vice President, Secretary, and Treasurer. The Board may establish such other offices as it shall deem advisable. Additional officers so elected shall hold office for such period and shall have such powers and duties as the Board may authorize from time to time. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President. No officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged or verified by two (2) or more officers.

6.1.1 President. The President shall serve as the President of the Board. The President shall preside at all meetings of the Board. The President shall exercise and perform such other powers and duties as the Board may assign from time to time.

6.1.2 Vice President. The Vice President shall serve as the Vice President of the Board. In the absence of the President, the Vice President shall preside at meetings of the Fund and shall exercise and perform such other powers and duties as the Board may assign from time to time.

6.1.3 Secretary. In the absence of the President and Vice President, the Secretary shall preside at meetings of the Fund. The Secretary shall keep or cause to be kept, at

the Fund's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings and actions of the Board, and of meetings of committees of the Board. The minutes of meetings shall include the time and place that the meeting was held; whether the meeting was annual, regular or special, and if special, how authorized; the notice given; and the names of persons present at Board and committee meetings. The Secretary shall keep or cause to be kept written waivers of notice of meetings; written consents to holding meetings, written approval of minutes of meetings; and unanimous written consents of action of the Board without a meeting. The Secretary shall keep or cause to be kept, at the principal office of the Fund, a copy of the Articles of Incorporation and Bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board that these Bylaws require to be given. The Secretary shall have the authority to accept contributions, gifts, bequests or devises on behalf of the Fund per Section 10.4 Gifts and Donations. The Secretary shall have such other powers and perform such other duties as the Board or these Bylaws may require.

6.1.4 Treasurer. The Treasurer shall keep and maintain, or cause to be kept, and maintained adequate and correct books and accounts of the Fund's properties and transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. The Treasurer shall send, or cause to be given, to the Directors such financial statements and reports as are required to be given by law, by these Bylaws or by the Board. The books of account shall be open to inspection by any Director at all reasonable times. The Treasurer shall (i) deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Fund with such depositories as the Board may designate; (ii) disburse the Fund's funds upon a check or draft of the Fund signed pursuant to the order of the Board; (iii) render to the President and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Fund; and (iv) have such other powers and perform such other duties as the President, Board or these Bylaws may require. The Treasurer may also be designated by the alternate title "Chief Financial Officer" if the Fund does not obtain the services of an individual to serve as its chief financial officer.

6.2 Term of Office.

6.2.1 Term of Office. Each officer shall hold office for a term of one (1) year.

6.2.2 Resignation. Any officer may resign at any time upon written notice to the Board, and such resignation is effective upon receipt of the written notice by the Board unless the notice prescribes a later effective date or unless the notice prescribes a condition to the effectiveness of the resignation.

ARTICLE VII
INDEMNIFICATION

7.1 Indemnification. The Fund shall indemnify a Director, officer, or employee under the provisions of section 5238 of the CCC, or pursuant to any contract entered into with any employee who is not an officer or Director.

7.2 Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the Fund as authorized in section 5238 of the CCC prior to the final disposition of such proceeding, upon receipt of an undertaking by or on behalf of the Director, officer or

employee to repay such amount unless it shall be determined ultimately that the Director, officer or employee is entitled to be indemnified.

7.3 Insurance. The Fund shall purchase and maintain insurance on behalf of any Director, officer or employee of the Fund against any liability asserted against or incurred by the Director, officer or employee in such capacity or arising out of the Director's, officer's or employee's status as such, whether or not the Fund would have the power to indemnify the Director, officer or employee against such liability under the provisions of section 5238 of the CCC.

ARTICLE VIII
AMENDMENTS

8.1 Amendment of Articles. The amendment or restatement of the Articles of Incorporation of the Fund is provided for by California state law and requires the approval of a two-thirds (2/3) of the Directors of the Fund at a meeting duly called for that purpose and the filing of a certificate of amendment with the Secretary of State. All amendments to the Articles of Incorporation of the Fund shall require the written approval of the Board of Directors of BAHFA.

8.2 Amendment of Bylaws. These Bylaws may be amended or repealed, or new bylaws may be adopted, only by approval of two-thirds (2/3) of the Directors of the Fund except that an amendment to Sections 1.2, 3.2.1, 3.3.3(a) and 4.12.2 and Article VIII of these Bylaws shall also require the written approval of the Board of Directors of BAHFA. Any conflict between these Bylaws and the Articles of Incorporation shall be resolved in favor of the Articles of Incorporation.

ARTICLE IX
RECORDS

9.1 Minute Book. The Fund shall keep or cause to be kept a minute book which shall contain:

(a) The record of all meetings of the Board including date, place, those attending and the proceedings thereof, a copy of the notice of the meeting and when and how given, written waivers of notice of meeting, written consents to holding meeting, written approvals of minutes of meeting, and unanimous written consents to action of the Board without a meeting, and similarly as to meetings of committees of the Board established pursuant to these Bylaws.

(b) A copy of the Articles of Incorporation, and all amendments thereof, and a copy of all certificates filed with the Secretary of State; and

(c) A copy of these Bylaws, and all amendments hereof, duly certified by the Secretary.

9.2 Financial Statements; Annual Report.

9.2.1 Financial Statements. Financial statements shall be prepared as soon as reasonably practicable after the close of the fiscal year, but not later than the fifteenth (15th) day of the fourth (4th) month after the close of said fiscal year. The financial statements shall contain in appropriate detail the following: (i) a balance sheet for the Fund as of the end of the fiscal year; (ii) an income statement for the same period; and (iii) a statement of cashflows for that same period.

9.2.2 Annual Report to Directors. An annual report, including the financial statements prescribed by Section 9.2.1 of these Bylaws, shall be furnished annually to all Directors within 120 days after the end of the Fund's fiscal year and shall include any information required by Section 9.3 of these Bylaws. The financial statements included with the annual report shall be accompanied by a report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the Fund that such statements were prepared without audit from the books and records of the Fund. If the Board approves, the Fund may send the report and any accompanying material sent pursuant to this Section 9.3 by electronic transmission.

9.2.3 Exception. Notwithstanding Sections 9.2.1 and 9.2.2, the requirement of a financial statement and an annual report shall not apply if the Fund receives less than $10,000 in gross revenues or receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all Directors who request it in writing.

9.3 Report of Transactions and Indemnifications. As part of the annual report to all Directors required by Section 9.2.2 of these Bylaws, or a separate document if no annual report is issued, the Fund shall annually prepare and mail, deliver or send by electronic transmission to all Directors a statement of any transaction between the Fund and one of its officers or Directors or of any indemnification paid to any officer or Director. The statement shall be mailed within 120 days after the close of the fiscal year. The statement required by this Section shall describe briefly:

9.3.1 Covered Transactions. Any covered transaction during the previous fiscal year involving more than Ten Thousand Dollars ($10,000), or which was one of a number of covered transactions in which the same "interested person" had a direct or indirect material financial interest, and which transactions in the aggregate involved more than Ten Thousand Dollars ($10,000). The names of the "interested persons" involved in such transactions, stating such person's relationship to the Fund, the nature of such person's interest in the transaction and, where practicable, the amount of such interest; provided, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

9.3.2 Indemnifications. The statement shall describe briefly the amount and circumstances of any indemnifications or advances aggregating to more than Ten Thousand Dollars ($10,000) paid during the fiscal year to any officer or Director of the Fund pursuant to section 5238 of the CCC.

For purposes of this Section 9.3, an "interested person" is (i) any Director or officer of the Fund, or its parent or subsidiary; and (ii) any holder of more than 10 percent (10%) of the voting power of the Fund, its parent or subsidiary.

9.4 Periodic Regulatory Filings.

9.4.1 Secretary of State. In accordance with section 6210 of the CCC, the Fund shall file a statement of information, in the form required by the Secretary of State, every two years from the date of its incorporation. The statement must be filed no earlier than June 1 and no later than October 31 of the year in which the filing is required. In addition, the Fund must also file a statement if at any time before the required biennial filing is due the information provided in the previously filed statement has changed.

9.4.2 Attorney General. Within thirty (30) days of first receiving property, the Fund shall file with the Attorney General an initial registration form, setting forth such information and attaching documents prescribed in accordance with rules and regulations of the Attorney General. Thereafter, the Fund shall renew its registration annually within four (4) months and fifteen (15) days after the end of the fiscal year.

ARTICLE X
MISCELLANEOUS

10.1 Accounting Year. The accounting year of the Fund shall end on the 30th of June of each year.

10.2 Bonding. All Directors, officers or employees handling funds shall be properly bonded, if so required by the Board.

10.3 Self-Dealing. In the exercise of voting right by Directors, no Director shall vote on any issue, motion or resolution which directly or indirectly inures to his or her benefit financially, except that such Director may be counted in order to qualify a quorum and, except as the Board may otherwise direct, may participate in a discussion on such an issue, motion or resolution if he or she first discloses the nature of his or her interest subject to the applicable provisions of the CCC.

10.4 Gifts and Donations. The ~~Board~~ Secretary may accept on behalf of the Fund any contributions, gifts, bequests or devises for the general purpose or for any special purpose of the Fund not in violation of the Fund's Articles of Incorporation. The Secretary's acceptance of any contribution, gift, bequest or devise shall be reported immediately to the Treasurer, and again at the next regularly scheduled meeting of the Board. The Secretary shall further have the authority to take all necessary steps to effectuate the acceptance of any contribution, gift, bequest or devise that is not in violation of the Fund's Articles of Incorporation or these Bylaws.

10.5 Contracts. Unless otherwise set forth in these Bylaws the Board may authorize any officer or officers, agent or agents of the Fund, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Fund, and such authority may be general or confined to specific instances.

10.6 Checks; Drafts; etc. Except as otherwise set forth in these Bylaws, all checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Fund, shall be signed by such officer or officers, agent or agents, of the Fund and in such manner as shall from time to time be determined by resolution of the Board.

10.7 Conflicts of Interest. The Fund, through its Board, may promulgate from time to time a conflict of interest policy and other policies according to the current law then in effect to be adhered to by its officers and Directors.

10.8 Inspection of Articles and Bylaws. The Fund shall keep at its principal executive office in California the original or a copy of its Articles of Incorporation endorsed and certified by the Secretary of State and its Bylaws certified by the Secretary, as amended or otherwise altered to date, which shall be open to inspection by Directors at all reasonable times during office hours.

10.9 Inspection by Public. In accordance with section 6104 of the Code, copies of the Fund's application for tax exemption and any papers submitted in support of such application shall be made available by the Fund for inspection at the request of any individual during regular business hours at the Fund's principal place of business and at any regularly maintained regional or district office of the Fund having three or more employees.

10.10 Interpretation and Construction. Any conflict between these Bylaws and the Articles of Incorporation shall be resolved in favor of the Articles of Incorporation. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

10.11 Dissolution. The Fund shall not be voluntarily dissolved, except by approval of the Board. In the event of dissolution of the Fund in any manner and for any cause, after the payment or adequate provision for the payment of all of its debts and liabilities, all of the remaining funds, assets and properties of the Fund shall be paid or distributed as provided for in the Articles of Incorporation.

10.12 Rules of Order. The Modern Rules of Order shall be the parliamentary law of all proceedings of the Board and all committees. Notwithstanding the foregoing, failure to follow the Modern Rules of Order at any meeting shall not affect the validity of any corporate action otherwise in compliance with the CCC and this Fund's Articles of Incorporation, these Bylaws and applicable corporate resolutions.

10.13 Job Descriptions and Policies. Notwithstanding any other provision in these Bylaws to the contrary, the Board may, at its option, implement job descriptions and policies for Directors, committee members, officers and other employees.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of BAHFA LEADERSHIP FUND, a California nonprofit public benefit corporation ("Fund"); and

2. That the foregoing Bylaws, comprising thirteen (13) pages, constitute the Bylaws of said Fund, as duly approved by the Board of Directors of said Fund at a meeting duly held on _____, 2025.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of _____ 2025.

_____
, Secretary