



EXECUTIVE SUMMARY
OF THE
ARTICLES OF INCORPORATION AND BY-LAWS OF INTERNATIONAL STOCK
EXCHANGE EXECUTIVES EMERITI, INC.

The International Stock Exchange Executives Emeriti is to be incorporated as a Not-for-Profit Corporation in the State of New York. The purposes of which are stated as follows:

- To engage in any lawful act or activity for which corporations may be organized under the Not-for-Profit Corporation Law of the State of New York
- Provide a collegial educational forum for the identification, discussion and assessment of issues germane to the global community of stock and derivative exchanges
- Facilitate contact with experts in various fields of finance, regulation and technology to expand the universe of information and opinion bearing upon issues faced by the global exchanges
- Leverage the expertise of former senior executives from all major exchanges around the world to better understand and formulate opinions on the leading issues affecting the global exchange community
- Provide an objective vehicle to generate factual input and impart experiential based opinion on a variety of issues important to exchange managements, regulatory authorities and the investing public
- Provide educational opportunities in terms of sharing information on developments in world financial markets concerning matters such as organization, operations legal structures and developments, listing, trading, disclosure, clearing and settlement, access to the market, technical infrastructure, risk management, surveillance and enforcement, investor protection and foreign investment
- Facilitate opportunities for member Emeriti and guests to establish and maintain business and social relationships with former international exchange executives

The By-Laws provide that the Corporation have no more than 25 Directors and that the Qualifications of Directors require that:

- Directors shall have been a senior executive, or have had a business relationship with one of the world's recognized stock or derivative exchanges or have had, or have a business or academic interest in the operations of stock and derivative exchanges.

The By-Laws provide for three Officers: A chairman who is the CEO, a Secretary and a Treasurer and for an Executive Committee of at least three Board members who may act for the Corporation between Board meetings. The Chairman or the Board also may create other Committees which may consist of persons who are not Board members as well as Board members.



The By-Laws also set forth the following qualifications for Members of the Corporation:

- The member shall have been a senior executive, or have had a business relationship with one of the world's recognized stock or derivative exchanges or have had, or has, a business or academic interest in the operations of stock and derivative exchanges.
- The member shall have paid any initial fee or annual dues.
- Each member has one vote.
- The member has attended the annual Spring meeting during one of the last two years or has been excused from doing so by the chairman or the board of directors or the executive committee.

Applicants for Membership must be recommended by one or more members and admitted to Membership by approval of a majority of the Board of Directors.

The Board may set a fee for making an application for Membership and annual dues to be paid by Members. There is no set limit on the number of Members.

The By-laws provide for meetings of Members as follows:

- A regular meeting of members shall be held in March or April of each year, or such other time each year as set by the board of directors, for the purpose of electing directors and transacting other business as may come before the meeting. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. The annual meeting of members for the purpose of electing directors shall be deemed a regular meeting.

Other provisions deal with the Duties of Directors, the Conduct of Board meetings, Duties of the Officers, Execution of Instruments, Deposits and Funds, Corporate Records, Reports and Seal; Tax Exemption Provisions; Conflict of Interest and Compensation Approval Policies; Amendments of By-Laws; and Meetings of Members. Many of these provisions are required by the New York Not-for-Profit law to qualify as a tax exempt educational institution under New York and Federal Law.

Donald L. Calvin

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