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**BYLAWS  
OF GSN FOUNDATION**

**Article I: Office and Seal**

Section 1: Offices

The principal office of the GSN Foundation (Corporation) shall be 4785 Caughlin Parkway, Reno, Washoe County, Nevada 89509. The Corporation may also have such other offices within or without the State of Nevada as the Board of Directors may from time to time establish.

Section 2: Seal

The Corporation is a Nevada nonprofit corporation and may have a corporate seal, and the same shall have inscribed thereon the name of the Corporation, the date of its incorporation and the words Nevada and Seal.

**Article II: Membership**

Section 1: Classes of Membership

The Corporation is authorized to have one class of members. The sole member of the Corporation shall be the Geological Society of Nevada, Inc., a Nevada non-profit corporation, which shall be known as the Member. The Member may add additional members or classes of members in accordance with the provisions of Section 2 of this Article II.

Section 2: Amendments to Classes, Rights, Privileges and Numbers of Members

The existing Member of the Corporation may amend these Bylaws to increase or decrease the number of members of the Corporation, add additional classes of members, and amend the rights and privileges of the members; provided, however, that there must at all times be at least one member of the Corporation.

Section 3: Term of Membership

Geological Society of Nevada, Inc., as the sole Member of the Corporation shall continue to serve as the sole Member until such time as the Corporation is dissolved or these Bylaws are amended by the Member to provide otherwise.

Section 4: Rights of Member

In addition to any other rights, powers and privileges described in these Bylaws or the Articles of Incorporation, the Member shall have the exclusive right to elect the Directors and remove the Directors, with or without cause. Furthermore, unless otherwise provided in the Articles of Incorporation or these Bylaws, no action described below shall be taken by the Corporation without first obtaining the written consent of the Member:

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- A. Disposition of all or substantially all of the Corporation's assets;
  - B. Any merger or reorganization of the Corporation;
  - C. Any plan of liquidation or dissolution; and
  - D. Any amendment or change to the Articles of Incorporation or Bylaws of the Corporation.

Section 5: Transfer of Membership

No membership or rights arising from membership may be transferred, assigned or encumbered in any manner whatsoever. Any assignment, transfer or encumbrance in violation of this Section 5 shall be void.

Section 6: Dissolution of Corporation if no Members Exist

If at any time during the term of this Corporation, there is no Member of the Corporation and no person or entity is entitled to succeed to the membership of the prior Member, then the Board of Directors of this Corporation shall take all actions necessary to dissolve and liquidate the Corporation in accordance with the terms of these Bylaws and the Articles of Incorporation; provided, however that any plan of liquidation or dissolution shall not require the consent of the Member.

Section 7: Annual Meeting

The annual meeting of the Member shall be held on the third Friday of May of each year at 2:00 o'clock p.m., if this day is not a legal holiday, and if a holiday, then on the first day following that which is not a legal holiday. Failure to hold the annual meeting at the designated time shall not cause a forfeiture or dissolution of the Corporation.

Section 8: Special Meetings

Special meetings of the Member may be called by the Executive Director, the Board of Directors, or the Member of the Corporation.

Section 9: Notice of Meetings - Waiver

Written notice stating the place, day, hour, and purpose or purposes of the meeting shall be delivered not less than ten nor more than 60 days before the date of the meeting, either personally, by mail, or by electronic-mail at the direction of the Executive Director, Board of Directors, or the Member of the Corporation calling the meeting, to the Member of the Corporation entitled to vote at the meeting. If mailed, the notice shall be considered to be delivered when deposited in the United States mail addressed to the Member of the Corporation at the Member of the Corporation's address as it appears on the books of the Corporation, with postage prepaid. Waiver by the Member, in writing, of notice of a Member's meeting shall be equivalent to notice. Attendance by the Member, without objection to the notice, whether in person or by proxy, at the Member's meeting shall constitute a waiver of notice of the meeting.

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Section 10: Action or Ratification of Action Without a Meeting

Any action that may be taken or ratified at a meeting of the Member may be taken or ratified without a meeting of the Member if a consent in writing setting forth the action to be taken or to be ratified is signed by the Member of the Corporation.

**Article III: Directors**

Section 1: Powers

Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the powers of the Corporation shall be exercised, its property controlled and its affairs conducted by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the day-to-day operations of the Corporation to any person, persons or committee under the ultimate direction of the Board of Directors.

Section 2: Number of Directors

The number of Directors of the Corporation shall be no less than five. The number of Directors of the Corporation may be increased or decreased from time to time by the Member of the Corporation; provided, however, that there must at all times be at least five Directors. The Board of Directors shall consist of a Chairman of the Board and at least four other Directors. The Chairman of the Board shall also be the Executive Director of the Corporation.

Section 3: Election and Term of Office of the Chairman of the Board of Directors

The Chairman of the Board of Directors shall be elected by the Member of the Corporation at a meeting of the Member of the Corporation in February of every given year. The Chairman of the Board of Directors shall hold office for the term for which he/she is elected and until his/her successor is elected and qualified.

Section 4: Election and Term of Office of Directors

The Chairman of the Board of Directors shall present a slate of other Directors to the Member of the Corporation at the annual meeting. Members of the Board of Directors, except the Chairman of the Board of Directors, shall be elected at the annual meeting of the Member of the Corporation. Each Director, except the Chairman of the Board of Directors, shall hold office for the term for which he/she is elected and until his/her successor is elected and qualified.

Section 5: Resignation

Any Director may resign effective upon giving written notice to the Chairman of the Board or the Member and the Board of Directors if it is the Chairman of the Board that resigns. No Director may resign if the Corporation would be left without the requisite number of duly elected Director in charge of its affairs.

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Section 6: Removal

Any Director may be removed from office, with or without cause, by the vote or written consent of the Member of the Corporation. Upon the removal of any Director, the vacancy shall be filled pursuant to Section 7 below.

Section 7: Vacancies

All vacancies in the Board of Directors, including vacancies caused by an increase in the number of Directors or by removal or resignation of any Director, shall be filled by the Member. Each Director elected to fill a vacancy shall hold office for the remainder of the unexpired term of his/her predecessor and until the election of his/her successor.

Section 8: Compensation

The Directors shall receive no compensation for their service as a Director. Expenses incurred in connection with the performance of a Director's official duties may be reimbursed by the Corporation upon approval of a majority of the Directors.

Section 9: Place of Meetings; Telephone Meetings

Meetings of the Board of Directors, annual, regular, or special, may be held within or without the State of Nevada at any place which has been designated from time to time by a resolution of the Board of Directors or by written consent of all of the Directors. In the absence of such a designation, the meetings of the Board of Directors shall be held at the registered office of the Corporation. In addition, meetings of the Board of Directors may be conducted by means of a telephone conference or similar method of communication by which all persons participating in the meeting can hear each other. Participation in a telephonic or similar meeting constitutes presence in person at the meeting.

Section 10: Annual Meetings

Within thirty (30) days following the annual meeting of the Member, the Board of Directors shall meet each year for the purpose of organization, election of officers, and consideration of any other business that may properly be brought before the meeting. Notice of the annual meeting shall be given as provided in Section 11 below.

Section 11: Other Meetings; Notice; Waiver

The annual meeting and other meetings of the Board of Directors may be held upon notice by letter, electronic mail, or facsimile, delivered for transmission not less than 72 hours prior to the meeting, or by word of mouth or telephone, received not less than 48 hours prior to the meeting, upon the call of the Executive Director of the Corporation at any place within or without the State of Nevada. If mailed, the notice shall be considered to be delivered 24 hours after being deposited in the United States mail addressed to the Director at his/her address as it appears on the records of the Corporation, with postage prepaid. Waiver by a Director in writing of notice of a Directors meeting shall be the equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board or Directors

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need be specified in the notice or waiver of notice of the meeting. Attendance by a Director without objection to the notice shall constitute a waiver of notice of the meeting.

Section 12: Quorum

A majority of the number of Directors elected by the Member of the Corporation in accordance with the requirements of the Bylaws shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the action of a greater number is required by law, the Articles of Incorporation, or the Bylaws.

Section 13: Action or Ratification of Action Without a Meeting

Any action that may be taken or ratified at a meeting of the Directors or of a committee may be taken or ratified without a meeting if a consent in writing, setting forth the action to be taken or to be ratified, is signed by all of the Directors or all of the committee members, as the case may be.

**Article IV: Committees**

Section 1: Committees Generally

Except as otherwise provided by these Bylaws, the Board of Directors may, by resolution or resolutions passed by the majority of the Directors then in office, appoint executive, standing or special committees, consisting of two or more persons, for any purpose defined by these Bylaws or determined by the Board of Directors. When such committees are composed solely of Directors, the Board of Directors may delegate to such committees any of the powers and authority of the Board of Directors unless otherwise prohibited by the Articles of Incorporation or these Bylaws. Committees which are composed solely of Directors and which the powers of the Board of Directors are delegated, shall have the authority to exercise these powers only in intervals between meetings of the Board and shall at all times be subject to the control of the Board of Directors. No act of a Committee composed solely of Directors, when exercising the delegated powers of the Board of Directors, shall be valid unless approved by the written consent of the majority of the Committee members. Except as otherwise provided in these Bylaws, the Chairman of the Board shall appoint a committee member as a chairperson of the committee.

Each committee shall keep regular minutes of proceedings and report the same to the Board of Directors from time to time as the Directors may require. Any committee composed of persons, one or more of whom are not Directors, may act solely in an advisory capacity to the Board of Directors.

Section 2: Quorum and Vote Requirements

A majority of the voting committee members shall constitute a quorum and any transaction of a committee shall require a majority vote of the quorum present at the meeting. Each voting committee member, including the person presiding at the meetings, shall be entitled to one vote.

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Section 3: Removal of Committee Members

A committee member may be removed, by the vote of a majority of the Board of Directors then in office, with or without cause.

Section 4: Meetings

Unless required to meet more frequently, committee members shall meet not less than one time a year, and shall meet more frequently than one time a year, if meetings are called by the Chairperson of the committee, the Executive Director, or two committee members. Meetings of the committee shall be held at such place as the person(s) calling the meeting shall designate.

Section 5: Expenditures

Any expenditure of Corporate funds by a committee shall require prior approval of the Board of Directors.

**Article V: Officers of the Corporation**

Section 1: Officers

The officers of the Corporation shall be a Executive Director, an Assistant Executive Director, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more assistants to the Executive Director, Assistant Executive Director, Secretary, or Treasurer. The Chairman of the Board of the Corporation shall always be the Executive Director of the Corporation.

Section 2: Election and Term of Office of Officers

Except as otherwise provided herein, the officers of the Corporation shall be elected annually by the Board of Directors, and each shall hold office until he/she resigns, is removed, or becomes disqualified to serve, or his/her successor is elected.

Section 3: Removal of Officers

Any officer may be removed, by the vote of the majority of the Board of Directors then in office, either with or without cause.

Section 4: Vacancies

Should a vacancy occur in any office, except the Executive Director, as a result of death, resignation, removal, disqualification or any other cause, the Board of Directors may delegate the powers and duties of such office to any officer or to any Director until such time as a successor for such office has been elected. Should a vacancy occur in the office of Executive Director as a result of death, resignation, removal, disqualification or any other cause, the Assistant Executive Director shall serve as Executive Director until such time that the Member of the Corporation can meet and a successor be elected.

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Section 5: Executive Director

The Executive Director shall have active executive management of the operations of the Corporation, subject, however, to the control of the Board of Directors. He/She shall preside at all meetings of the Member of the Corporation and meetings of the Board of Directors and shall discharge all the duties specified in these Bylaws or prescribed by the Board of Directors. The Executive Director shall have full authority to execute proxies on behalf of the Corporation and to vote stock owned by it in any other corporation.

Section 6: Assistant Executive Director

The Assistant Executive Director shall perform all duties incumbent upon the Executive Director during the absence or disability of the Executive Director and shall perform such other duties as these Bylaws may provide or the Board of Directors may prescribe.

Section 7: Secretary

The Secretary shall attend all meetings of the Member of the Corporation and meetings of the Board of Directors and shall maintain a true and complete record of the proceedings of the meetings. The Secretary shall be the custodian of the records and of the seal of the Corporation and shall see that the seal is affixed to all documents, the execution of which is duly authorized. The Secretary shall issue or make adequate arrangements for another responsible employee to issue all notices and shall perform such other duties as these Bylaws may provide or the Board of Directors may prescribe.

Section 8: Treasurer

The Treasurer shall keep a correct and complete record of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall be the legal custodian of all moneys, notes, securities, and other valuables that may from time to time come into the possession of the Corporation. The Treasurer shall immediately deposit all funds of the Corporation in a reliable bank or other depository to be designated by the Board of Directors, shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and shall perform such other duties as these Bylaws may provide or the Board of Directors may prescribe. The Treasurer may be required to furnish bond in such amount as shall be determined by the Board of Directors.

Section 9: Compensation and Expenses

The officers, other employees of the Corporation and any independent contractors shall receive such compensation as shall be determined by the Board of Directors from time to time. Expenses incurred in connection with the performance of an officer's or employee's official duties may be reimbursed to the officers or employee, as the case may be, upon approval of the Board of Directors.

Section 10: Corporate Bank Accounts

Bank accounts in the name of the Corporation may be opened without the approval of the Board of Directors if opened with the consent of both the Executive Director and Treasurer

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of the Corporation. The Treasurer shall inform the Board of Directors of any bank account opened by the Executive Director and Treasurer of the Corporation pursuant to the authority granted in this paragraph at the next meeting of the Board of Directors.

Section 11: Transfers of Authority

In the absence of any officer of the Corporation, or for any other reason that the Board of Directors may consider sufficient, the Board of Directors may transfer the power or duties of that officer to any other officer or to any Director or employee of the Corporation, provided a majority of the full Board of Directors concurs.

**Article VI: Indemnification of Directors, Officers, Employees and Other Agents**

Section 1: Actions Brought by Third Persons

The Corporation shall indemnify any Member, officer, Director, employee, or agent of the Corporation, who is a party or who 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 on behalf of the Corporation, resulting from any alleged acts or omissions of the Member, officer, Director, employee, or agent while acting in the course and scope of the person's duties, or while serving at the request of the Corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, from all liabilities and expenses, including actually and reasonably incurred in connection with the action, suit, or proceeding, if the person acted in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, has no reasonable cause to believe the person's conduct was unlawful.

Section 2: Actions Brought by Corporation

The Corporation shall also indemnify any Member, officer, Director, employee, or agent of the Corporation, who is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding by or on behalf of the Corporation to procure a judgment in favor of the Corporation as a result of any alleged acts or omissions of the Member, officer, Director, employee, or agent of the Corporation while acting within the course and scope of the person's duties, or while serving at the request of the Corporation as a Member, Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, from all expenses, including attorneys' fees, actually and reasonably incurred by the person in connection with the defense or settlement of the action, suit, or proceeding if the person acted in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made with respect to any claim, issue, or matter as to which the person has been adjudged to be liable for negligence or misconduct in the performance of the person's duties to the Corporation unless and only to the extent that the court in which the action, suit, or proceeding was brought determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses as the court deems proper.

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Section 3: Determination of Liability

The determination of the liability of the Corporation for indemnification of any Member, officer, Director, employee, or agent pursuant to Sections 1 or 2 above shall be made pursuant to the then existing provisions of Nevada law.

Section 4: Insurance

The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any Member, officer, Director, employee, or agent against any liability asserted against the person as a result of any alleged acts or omissions of the person within the course and scope of the person's duties as an officer, Director, employee, or agent of the Corporation, including attorneys' fees and costs. The determination of whether or not the Corporation should maintain any such insurance shall be made by the Board of Directors.

**Article VII: General Provisions**

Section 1: Execution of Documents

All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation, all deeds, mortgages, and other written contracts and agreements to which the Corporation shall be a party, and all assignments or endorsements of stock certificates, registered bonds, or other securities owned by the Corporation shall, unless otherwise required by these Bylaws, be signed by any two of the Executive Director, Assistant Executive Director, Secretary, or Treasurer who are different persons. The Board of Directors may, however, authorize any one of such officers to sign any of the instruments without the necessity of counters signature, may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign the instruments, and may authorize the use of facsimile signatures of any such persons.

Section 2: Deposits

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

Section 3: Voting Shares of Stock

Any shares of stock issued by any other corporation and owned or controlled by the Corporation may be voted at any Shareholders' meeting of the other corporation by the Executive Director of the Corporation, if he/she be present. If the Executive Director shall be absent, then the shares of stock may be voted by any other person who the Executive Director of the Corporation shall, by duly executed proxy, designate to represent the Corporation at the Shareholders' meeting.

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Section 4: Inspection of Corporation Records

The books of account and minutes of the Board of Directors shall be open to inspection to the Member of the Corporation and to the Board of Directors. Such inspection shall include the right to make copies.

**Article VIII: Accounting Year and Financial Statements**

Section 1: Accounting Year

The accounting year of the Corporation shall begin on the first day of June and end on the last day of May.

Section 2: Annual Reports and Financial Statements

The Board of Directors shall issue annual reports or financial statements to the Member of the Corporation. Such financial statements may be, but shall not be required, to be reviewed by an independent certified public accountant. The Corporation shall cause to be sent to the Member not later than 120 days after the close of its fiscal year, a report containing the following information in reasonable detail:

- (1) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year.
- (2) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- (3) The revenue or receipts of the Corporation for the fiscal year.
- (4) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year.
- (5) Any information required by law relating to annual statements of certain transactions and indemnifications.

The Corporation shall otherwise fully comply with any mandatory disclosure requirements now or hereinafter in effect under the Nevada Revised Statutes or other applicable laws.

**Articles IX: Amendments**

The Bylaws of the Corporation may be altered, amended, or repealed and new Bylaws adopted by the affirmative vote of two-thirds of the Board of Directors and the Member of the Corporation. The proposed amendments to the Bylaws must be presented for vote by the Board of Directors and the Member at a meeting for which notice has been given at least ten days prior to said meeting.

**Article X: Certificate of Officer**

I, the undersigned, do hereby certify the following:

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- A. That I am the duly elected and acting Secretary of the GSN Foundation, a Nevada nonprofit corporation; and
- B. That the foregoing Bylaws, comprised of 11 pages, constitute the Bylaws of the Corporation as duly adopted by the Board of Directors on \_\_\_\_\_, 2007 and the Member on \_\_\_\_\_, 2007.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2007.

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Secretary