



BYLAWS

CONSUMER REPORTS, INC.

As amended February 13, 2025

CONSUMER REPORTS, INC.

Mission Statement: to create a fair and just marketplace for all

Consumer Reports is an independent, nonprofit member organization that works side by side with consumers for truth, transparency, and fairness in the marketplace.

BYLAWS

ARTICLE I: Name, Seal and Offices.

Section 1. Name.

The name of this corporation is Consumer Reports, Inc. (“Consumer Reports” or “CR”).

Section 2. Seal.

The Board of Directors of Consumer Reports (the “Board” or the “Board of Directors” or “members of the Board” or “Directors”), may, at its pleasure, obtain a corporate seal in whatever form the Board desires.

Section 3. Offices.

The principal office of Consumer Reports will be located at such place as the Board of Directors determines. Consumer Reports may also have other offices both within and outside the State of New York as the Board of Directors determines or the business of Consumer Reports requires.

Article II: Membership.

Section 1. Admission to Membership.

(a) “Member” for purposes of these Bylaws means any individual who is a paid member of the *Consumer Reports* membership program as of the record date (as determined under Article II, Section 6).

(b) There shall also be such additional classes of members, with such designations, characteristics, qualifications, rights and limitations, as the Board of Directors determines by resolution.

Section 2. Termination of Membership.

Membership shall terminate when a member is no longer a paid member of the *Consumer Reports* membership program.

Section 3. Annual Meeting.

There shall be an annual meeting of CR members (the “Annual Meeting”) held on a date in October, or another date as the Board of Directors determines, and at a place, within or outside the State of New York, to be determined by the Board of Directors, for the election of Directors and the transaction of such other business as may come before the Annual Meeting. The agenda at the Annual Meeting shall consist of: (a) election of Directors to replace those whose terms are expiring or to fill current vacancies on the Board, as set forth in Article III, Section 3, (b)

presentation of the annual report as required by law; and (c) such other business as may be placed on the agenda by the Board of Directors.

Section 4. Notice.

Notice of the date, time and place of a meeting at which members are permitted or required to take any action, including the Annual Meeting, shall be: (a) published in an issue of *Consumer Reports* magazine; (b) printed in a newspaper published in the county in the state in which Consumer Reports maintains its principal office, once a week for three successive weeks immediately preceding the date of the meeting; and (c) on ConsumerReports.org continuously on the first date on which the notice of the Annual Meeting is published in the newspaper and continuing through the meeting date. Notice of a special meeting shall also state the purpose(s) for which the meeting was called. Notice of a meeting need not be given to any members who submit signed waivers of notice before or after the meeting, or who attend the meeting without protesting their lack of notice prior to or at the commencement of the meeting.

Section 5. Quorum.

At meetings of members, a quorum for the transaction of any business shall consist of the presence in person or by proxy of one hundred members entitled to cast votes or one-tenth of the total number of votes entitled to be cast, whichever is fewer.

Section 6. Voting.

Members shall have the right to vote in the election of Directors, as set forth in Article III, Section 3, and on any questions that the Board of Directors submits to them. The record date for determining the members (as defined above in Article II, Section 1) entitled to vote shall be fifty days before the date of the meeting.

Section 7. Proxies.

Members may vote at meetings in person or by proxy, but no vote shall be taken on any matter other than adjournment, unless the members had notice of the meeting and an opportunity to cast their votes by proxy.

Section 8. No Assessments.

No assessments of any kind may be levied against the membership.

ARTICLE III: Board of Directors.

Section 1. Powers and Number.

(a) The Board of Directors shall have full and complete power to carry on the activities of Consumer Reports in furtherance of its purpose. It shall also manage the property, affairs and activities of Consumer Reports, subject only to the limitations imposed by law, the Certificate of Incorporation, and these Bylaws. Such power includes, but is not limited to, the adoption of budgets and the

appointment of standing and *ad hoc* committees that the Board considers necessary or advisable.

(b) The Board of Directors shall consist of no fewer than twelve and no more than twenty-one directors, not including any *ex officio* member of the Board of Directors appointed pursuant to Section 5 of this Article.

Section 2. Term and Term Limits.

(a) *Term.* Except as these Bylaws otherwise permit, the term of office for a Director shall be three years and the directors shall be divided into three classes so that, as closely as possible, the terms of one-third of the Directors shall expire each year. Directors will begin serving on the day of the Board's first meeting following their election or appointment, as applicable, and until the expiration of their term (or earlier if the Director dies, resigns or is removed).

(b) *Maximum Number of Terms.* Except as provided in subsection (c) below, all Directors may serve a maximum of four terms, i.e., twelve years, even if not consecutively served.

(c) *Additional Term.* Notwithstanding the provision set forth in subsection (b) above, if a majority of the Board of Directors deem that extraordinary circumstances exist to warrant renominating a director who has completed the maximum number of terms on the Board, the Board may nominate the Director for one additional and final three-year term.

(d) *Partial Term.* If a Director is appointed to serve the remainder of an unexpired term (pursuant to Article III, section 4), the new Director's partial term

will be deemed the equivalent of a full term for purposes of calculating the maximum number of terms they can serve.

Section 3. Nomination and Election.

(a) *Nominees.* The Board of Directors or a Board-designated committee shall review candidates for the Board according to the Board's nomination process, and select a slate of nominees: (i) after determining their fitness to serve on the Board; and (ii) after the Board has determined that the candidates are in compliance with the Board's Conflict of Interest Policy (pursuant to Article VI, Section 2 of these Bylaws).

(b) *Election of Board of Directors.* An election to replace those Directors whose terms are expiring and to fill any current vacancies on the Board of Directors shall be held at each Annual Meeting.

(c) *Election Ballots.* Ballots for the election of the slate of nominees for Directors shall be made available to members eligible to vote, as set forth in Article II, Section 6, and shall specify a date by which they must be returned. The ballot shall allow a member to designate a proxy and an alternative proxy, in the case the selected proxy becomes unavailable, to vote at the Annual Meeting on the member's behalf in accord with the member's instructions on how to vote on the slate. If a member designates a proxy to vote on the slate at the Annual Meeting, the ballot shall state the name of the member and their designated proxy.

Section 4. Vacancies.

(a) If a vacancy arises because of the death, resignation or removal of a Director, the Board may appoint a new Director to serve the unexpired term of the Director without the approval of membership. The candidate(s) for such vacancies shall be selected through the regular nomination process set by the Board under Article III, section 3(a). A majority of the Board must vote to approve the appointment.

(b) The newly appointed Director will be eligible to serve the remainder of the term of the director who died, resigned or was removed and will be eligible for re-election pursuant to Article III, Section 2.

Section 5. Ex Officio Board Member.

The Chief Executive Officer of Consumer Reports (CEO) will serve as an *ex-officio* member of the Board. The *ex-officio* member will not be counted in determining the presence of a quorum and will not be entitled to vote at meetings of the Board.

Section 6. Removal.

(a) Any Director may be removed or suspended from office for cause if two-thirds of all the Directors in office vote for suspension or removal, or the majority of votes cast by members of CR support removal, so long as before the vote: (i) at least three Directors have filed written and signed charges with the Chair of the Board or, if the Chair is the subject of the charges, the charges are submitted to the Vice Chair of the Board, specifying the Director's wrongdoing; (ii) the Chair of the Board has provided notice to the Director of the charges against them and

of the date of a meeting to consider the charges, or if the Director subject to charges is the Chair of the Board, the Vice Chair shall provide notice of the charges against them and of the date of a meeting to consider the charges; and (iii) the Director against whom the charges are made has had an opportunity to be heard at the meeting where the Board will consider the charges.

(b) It shall be sufficient cause for the Board, by two-thirds vote, to remove a Director under this section if: (i) the Director fails to attend three successive meetings without reasonable explanation and without the Board Chair excusing the Director; (ii) if the Audit Committee, after review, recommends that the Board remove a Director because they have a conflict, as defined in the Consumer Reports' Conflict of Interest Policy, that cannot be resolved; or (iii) if the Audit Committee, after review, recommends that the Board remove a Director because of a violation of the Board's Code of Ethical Standards and Conduct.

Section 7. Resignation.

A Director may resign at any time by giving written notice to the Chair or the Vice Chair. The resignation will take effect at the date specified by the Director.

Section 8. Meetings.

(a) *Regular and Special Meetings.* The Board of Directors shall hold regular meetings at least three times a year on such dates that the Board determines. Special meetings may be called by the Chair of the Board, one-third of the Directors or the CEO upon at least five days' notice.

(b) *Notice of Meetings.* Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board of Directors. Notice of a special meeting of the Board must be given to each Director no fewer than five days before the meeting. Notice may be given by mail, telephone, facsimile transmission, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to Directors who submit a signed waiver of notice before or after the meeting, or who attend the meeting without protesting their lack of notice prior to or at the commencement of the meeting.

(c) *Action Without A Meeting.* Any action required or permitted to be taken by the Board of Directors or any of its committees thereof may be taken without a meeting of the Board of Directors if all of the members of the Board consent in writing (including by means of an electronic message) to the adoption of a resolution authorizing the action. Likewise, any action required or permitted to be taken by a standing or *ad hoc* committee may be taken without a meeting of the committee if all the members of the committee consent in writing (including by means of an electronic message) to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board of Directors or of the relevant committee.

(d) *Meeting by Conference Telephone or Electronic Device.* Members of the Board of Directors, any Board standing committee, and any *ad hoc* committee may meet by telephone, electronic device, or other equipment that allows everyone participating in the meeting to communicate with one another at

the same time. Participation by these means constitutes presence in person at a meeting.

Section 9. Quorum.

At each meeting of the Board, a majority of the voting Directors then in office shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the Directors present may adjourn the meeting, without notice other than announcement at the meeting, until such a quorum is present.

Section 10. Manner of Acting.

Except as otherwise provided in these Bylaws or required by applicable law, the vote of a majority of the Directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Section 11. Committees of Directors.

(a) *Executive and Other Standing Committees.* The Board of Directors may, by resolution adopted by a majority of the Board of Directors, create an Executive Committee and other standing committees with such powers, responsibilities, and rules as the Board may delegate and assign in the committees' charters. The Executive Committee shall include, at a minimum, the Chair of the Board, the Vice Chair(s) of the Board, and the Chair of each of the Board's standing committees. The Chair of the Board shall name the Chairs of all committees and shall designate three or more Directors to serve on each standing

committee. A majority of the Board of Directors must approve by resolution, the Chair's selections. The Chair of the Board shall be a voting *ex officio* member of every standing committee of the Board. The CEO shall be a non-voting *ex officio* member of every standing committee and *ad hoc* committee of the Board except the Audit Committee. The CEO may attend Audit Committee meetings as a non-member and may not vote on any measures put before the Committee. The committees shall have authority to the extent provided to them by the Board or these Bylaws, except that they are prohibited from:

- (i) submitting an issue to the membership for approval;
- (ii) filing vacancies on the Board of Directors or any committee;
- (iii) amending or repealing Bylaws or adopting new Bylaws;
- (iv) amending or repealing any resolution adopted by the Board;
- and
- (v) fixing compensation of the Directors for serving on the Board or on any committee.

(b) *Subcommittees.* Any standing committee of the Board may, through a vote by a majority of the members of that committee, create a subcommittee of its members to carry out duties assigned to the committee by the Board. When a committee creates a subcommittee, the Board must amend the committee's charter to include a description of the subcommittee's duties. The committee will select the members of the subcommittee from among its current members, and may choose to alter the members of the subcommittee by a majority vote at any time, provided that any new members are also current members of the committee under which the subcommittee was formed.

(c) *Ad Hoc Committees.* The Chair of the Board of Directors may, subject to approval by the Board, establish *ad hoc* committees, each consisting of three or more Directors. The powers of *ad hoc* committees are limited to those specifically delegated to their charters and in no case can they exercise any of the powers delineated in Article III, Section 11(a) to (v).

(d) *Operation of Committees.* At each meeting of a committee, a majority of the voting members of the committee must be present to constitute a quorum. So long as there is a quorum, a vote by a majority of the committee members present at a meeting (excluding non-voting *ex officio* members), is an act of the committee. A Committee Chair may select a Vice Chair from among the Committee's members and may delegate any and all of their responsibilities to the Vice Chair.

Section 12. Compensation.

No director shall receive directly or indirectly any salary or other compensation from Consumer Reports unless authorized by the vote of two-thirds of all the Directors. Any Directors who could potentially benefit from such a vote are ineligible to vote. Such compensation shall be paid only for services rendered to Consumer Reports and not for services as a Director. Directors shall be entitled, however, to (a) reimbursement for their reasonable expenses incurred to attend meetings; (b) payment for the performance of duties authorized by the Board; and (c) receive token gifts from CR to show appreciation for their service.

ARTICLE IV. Board Leadership and Officers.

Section 1. Officers.

(a) The Board shall elect a Chair of the Board from among its members taking into account the policy on the Role of the Chair of the Board of Directors.

(b) The Chair of the Board, following consultation with the Board and subject to its approval, may select up to two Vice Chairs of the Board.

Section 2. Duties and Powers of Board and Committee Chairs.

(a) *Chair of the Board:* The Chair shall preside at all CR membership meetings and meetings of the Board of Directors. They shall be a member of the Executive Committee and an *ex officio* member, with the right to vote, of all other committees. The Chair shall be available at reasonable times for advice and consultation with the CEO, Board members, and members of the staff. The Chair of the Board may be called upon from time to time to represent Consumer Reports to the public.

(b) *Vice Chair of the Board:* In the case of the temporary absence of the Chair of the Board for any reason, the Vice Chair shall perform the duties of the Chair and such other duties as may be assigned by the Board of Directors; provided, in the event the Vice Chair is unable to perform such duties for any reason, these duties shall fall to the Chair of the Governance Committee, or if necessary to the Chair of the Audit Committee, or finally if necessary to the Chair

of the Finance Committee (in that order of succession in case of any individual's inability to perform).

(c) Committee Chairs: Committee Chairs shall perform: (i) the duties customary to their offices; and (ii) such other duties delegated to them by the Board of Directors and in their committee charters.

Section 3. Election.

(a) Elections for the Chair of the Board shall take place once every three years at the first regular meeting of the Board following the Annual Meeting unless an earlier election is necessary.

(b) Elections for positions other than the Chair of the Board shall take place annually at the first regular meeting of the Board following the Annual Meeting.

Section 4. Term and Term Limits; Partial Term.

(a) *Chair of the Board*

(i) The Chair of the Board shall hold office until their successor is elected or until the Chair's death, resignation or removal.

The term of the Chair is three years and may be renewed once; provided, however, that the Chair of the Board cannot exceed the period in which they can serve on the Board under Article III, Section 2 of these Bylaws.

(ii) Should a Director be elected to complete the unexpired term of the Chair of the Board, the partial term will be deemed a full

term for purposes of calculating the term limits for the Chair of the Board under Article IV, Section 4(a)(i).

- (iii) No time served by a Director as an Acting Chair of the Board shall count as service as Chair, and thus does not prevent the Director from serving a full three-year term (or the maximum allowable two terms under the provisions of Article IV, Section 4(a)(i)).

(b) *Vice Chairs*

- (i) Vice Chairs shall hold office for one-year terms, twice renewable, and until their successors are elected or until the Vice Chair's death, resignation, or removal.
- (ii) Should any Director be elected to complete the unexpired term of a Vice Chair, the partial term will be deemed a full term for purposes of calculating the term limits for Vice Chairs under Article IV, Section 4(b)(i).
- (iii) No time served by a Director as Acting Vice Chair shall count as services as a Vice Chair, and thus does not prevent the Director from serving a full one-year term (or the maximum allowable three terms under the provisions of Article IV, Section 4(b)(i)).

Section 5. Removal.

The Chair of the Board, the Vice Chair, and any Standing or *ad hoc* Committee Chair may be removed from their position for cause by the vote of a majority of all the Directors then in office.

Section 6. Resignations.

The Chair of the Board, the Vice Chair, and any Standing or *ad hoc* Committee Chair may resign at any time by giving written notice to the Chair or, in the case of the Chair, to the Vice Chair (including by electronic mail). The resignation will take place at the time specified in the resignation, and the acceptance of such resignation will not be necessary to make it effective.

Section 7. Vacancies.

(a) In the case of death, resignation, or removal of the Chair of the Board, the Board shall within a reasonable time (but in any event within six months) elect a new Chair to hold office for the remainder of the term for which the Chair had been elected. Unless and until the Board acts to elect a new Chair, the Vice Chair shall serve as the Acting Chair of the Board; provided, in the event the Vice Chair is unable to serve for any reason, these duties shall fall to the Chair of the Governance Committee, or if necessary to the Chair of the Audit Committee, or finally if necessary to the Chair of the Finance Committee (in that order of succession in case of any individual's inability to perform).

(b) In the case of death, resignation, or removal of the Vice Chair or a Standing or *ad hoc* Committee Chair, the Chair of the Board shall within a

reasonable time (but in any event within six months) select a new Vice Chair or Committee Chair to hold office for the remainder of the term, subject to approval by a majority of the Board of Directors. Unless and until the Board acts to elect a new Committee Chair, the committee's Vice Chair (or if none exists, the Board Chair) shall serve as Acting Committee Chair.

Section 8. Appointment, Duties and Powers of Corporate Officers.

(a) The Board of Directors shall engage the services of a CEO who is in charge of the activities and staff of Consumer Reports, subject to the direction by the Board of Directors and the Executive Committee. The CEO shall represent Consumer Reports in its relations with the public and with other organizations and individuals. The CEO shall exercise supervision over the offices, facilities, and personnel of Consumer Reports and shall have custody of its books, records and mailing lists. The CEO shall prepare and submit to the Board of Directors the annual and such other budgets and income estimates as may be requested for presentation to the Board of Directors. The CEO shall have the privileges of membership on the Board of Directors except the right to vote. The CEO shall be subject to removal by the concurring vote of a majority of all the Directors. The Board shall establish reasonable compensation and benefits for the CEO and the CEO's direct reports. The CEO shall not participate in Board discussions and deliberations concerning the CEO's performance except those discussions intended to convey to the CEO the Board's assessment of the CEO's performance. In addition, the CEO shall not be present or participate in any vote or decision concerning their compensation, termination, or extension of service.

(b) The CEO shall name the corporate officers of Consumer Reports from among the staff, subject to the approval of the Board of Directors.

Section 9. Secretary to the Board.

In consultation with the CEO, the Board shall appoint a member of the CR staff to the role of Secretary of the Board (the “Secretary”). The Secretary shall act as secretary of each meeting of the CR membership, the Board of Directors, and Board committees, subcommittees, and *ad hoc* committees. In the absence of the Secretary, the Director chairing the meeting will appoint a secretary for the meeting. The Secretary shall coordinate with the Board and staff to: (a) give notices of and keep minutes of all meetings of the CR membership, the Board of Directors and Board committees, subcommittees, and *ad hoc* committees; and (b) in general, perform all duties incident to the office of Secretary and such other duties as the Board may from time to time assign to the Secretary. The Secretary may delegate any and all responsibilities to one or more Assistant Secretaries if any are appointed.

ARTICLE V: Staff.

Section 1. Staff Members.

The CEO may employ staff and assign them titles, taking into account available administrative funds and the needs of Consumer Reports.

Section 2. Compensation.

The Board will review and approve CR's compensation philosophy, major employee benefits, and other compensation plans in accord with the Delegation of Authority and any other related policy documents. The CEO has responsibility for establishing the rate of compensation and benefits for the staff of Consumer Reports as described in the Delegation of Authority.

ARTICLE VI: Conflict of Interest Policy.

Section 1. Compliance with Conflict of Interest Policy.

Consumer Reports' most valuable asset is its reputation for independence, impartiality, integrity and expertise. Consumer Reports must avoid conflicts of interest, and the appearance of any conflicts. When conducting Consumer Reports' business, Directors and employees are expected to act with professional and personal integrity in the best interests of the organization, and to refrain from actions that benefit or enrich themselves, family members and close associates. In addition, Directors must comply with the Board of Director's Conflict of Interest Policy and all applicable laws.

Section 2. Directors.

(a) *Pre-Requisites.* Consistent with Consumer Reports' charitable purposes and mission, and pursuant to its Board of Directors Conflict of Interest

Policy, the Audit Committee shall vet candidates to determine whether any conflicts exist.

(b) *Norms and Procedures.* Directors shall comply with the Board of Directors' written policies and procedures.

(c) *Voting; Recusal.* No Director can vote on any proposal for Consumer Reports to compensate the Director for expenses, or pursuant to the terms of any contract, grant or other agreement between Consumer Reports and the Director, between Consumer Reports and the Director's family member, or between Consumer Reports and any other corporation, firm, association or other entity in which the Director has any personal interest, direct or indirect, or serves as a Director or Officer. At the Board's invitation, the interested Director may provide information to assist the Board of Directors' discussion of the requested compensation, but will recuse themselves from any meeting of the Board or a committee of the Board regarding such compensation, and will not participate in the final deliberation or decision regarding the requested compensation.

(c) *Disclosures.* With respect to any matter which comes before the Board, directors shall be obligated to timely disclose any connection with commercial, business, manufacturing or financial enterprises, or with any other enterprise, organization or individual, connected with that matter, as well as any other interest, direct or indirect. In addition, each Director shall submit an annual Disclosure Statement and sign a statement attesting that they understand and will abide by Consumer Reports' Conflict of Interest Policy. On an ongoing basis, Directors must also make full and timely disclosure of any actual or potential conflict of interest of which they become aware by bringing the conflict to the

attention of the Board Chair or the Audit Committee and seeking resolution of such conflict of interest in accordance with the Policy.

Section 3. Staff.

Employees shall complete and submit annually a Disclosure of Interest Statement and also sign a statement attesting to the fact that they understand and will abide by Consumer Reports' Conflict of Interest Policy. In between annual submissions, employees shall disclose any material change of circumstances which raise a conflict or potential conflict of interest.

ARTICLE VII: Indemnification.

Section 1. Indemnification of Directors, Officers and Certain Staff.

(a) For purposes of this Article, an "Eligible Person" means any one of the following: a member of the Board of Directors of Consumer Reports, a Corporate Officer of Consumer Reports, an Executive or Senior Vice President, the Chief Financial Officer, a Vice President, the Treasurer, an Executive Director or Senior Director who acted in good faith for a purpose which they reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of Consumer Reports, and with respect to criminal actions or proceedings, had no reasonable cause to believe that their conduct was unlawful; provided that the termination of any such criminal or civil action or proceeding by

judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, does not create a presumption that such individual did not act in good faith for a purpose which that person reasonably believed to be in, or in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of Consumer Reports, or that the person had reasonable cause to believe that their conduct was unlawful.

(b) Consumer Reports shall, to the fullest extent permitted by law and subject to the provisions set forth in this Article, indemnify any Eligible Person and that person's heirs, executors, guardians, administrators, assigns and any other legal representatives of that person (collectively, the "Indemnitees") who:

- (i) was or is a party to,
- (ii) is threatened to be made a party to, or
- (iii) is involved in (including as a witness),

any threatened, pending, active, or completed action, lawsuit, proceeding, inquiry, arbitration, or mediation, whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, involving Consumer Reports, whether as a defendant/respondent or otherwise. Notwithstanding the foregoing, if any Indemnitee seeking indemnification initiated any part of the above listed proceedings, Consumer Reports will only indemnify such Indemnitee if a majority of the Board of Directors authorized the initiation of the proceeding in advance and in writing.

(c) The indemnification provided for in this Section shall not apply if an Eligible Person is adjudged to have breached their duty to Consumer Reports

under Section 717 or other applicable sections of the New York Not-for-Profit Corporation Law.

(d) Consumer Reports may, by vote of a majority of the Board, provide indemnification and advancement of expenses to other employees of Consumer Reports with the same scope and effect as the provisions may for Indemnitees in these Bylaws.

Section 2. Expenses.

Consumer Reports will indemnify the Indemnitees for all amounts paid in settlement, reasonable expenses including attorneys' fees, judgments, and fines actually and necessarily incurred by any Indemnitee in connection with the applicable proceeding. If an Indemnitee seeks payment from Consumer Reports under this indemnification provision before the final disposition of a proceeding, including appeals, CR reserves the right to require the Indemnitee to agree in writing to reimburse CR for all payments CR made to the Indemnitee if CR ultimately determines that the Indemnitee is not entitled to indemnification under this Article or otherwise.

Section 3. Insurance.

Consumer Reports may purchase and maintain insurance on behalf of any Indemnitee against any liability asserted against that person, regardless of whether Consumer Reports would have the obligation to indemnify the person against that liability under the provisions of this Article.

Section 4. Application; Enforcement.

(a) The provisions of this Article will be deemed to be a contract between Consumer Reports and each Eligible Person while this Article is in effect; any repeal or modification of this Article will not adversely affect any right or protection of any such Eligible Person for any act or omission that took place before the repeal or modification.

(b) If any provision of this Article is deemed invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article will neither be exclusive of nor be deemed in limitation on any rights to which any Indemnitee may otherwise be entitled or permitted by contract, the Certificate of Incorporation, a vote of the Board, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding office.

ARTICLE VIII: General Provisions.

Section 1. Fiscal Year.

Consumer Reports' fiscal year will begin on June 1, or such other date as may be fixed by the Board of Directors.

Section 2. Books and Records.

Consumer Reports will keep correct and complete books and records of the activities and transactions of Consumer Reports, including Board meeting minutes.

Section 3. Mailing Lists.

Except as otherwise required by law, no list of members shall be open for inspection by, or otherwise made available to any other person, corporation or organization except by the authorization of the CEO.

ARTICLE IX: Amendments.

These Bylaws may be amended by a vote of two-thirds of all the Directors then in office. Any amendments to the Bylaws adopted by the Directors shall be reported to the membership within a reasonable time in an issue of Consumer Reports and on ConsumerReports.org.