BYLAWS

CONSUMER REPORTS, INC.

As amended October 13, 2016

CONSUMER REPORTS, INC.

MISSION STATEMENT

Consumer Reports is an expert, independent, nonprofit organization whose mission is to work for a fair, just, and safe marketplace for all consumers and to empower consumers to protect themselves.

BYLAWS

ARTICLE I
Name, Seal and Offices.

Section 1. Name.

The name of this corporation is hereby changed from Consumers Union of United States, Inc. to Consumer Reports, Inc. ("Consumer Reports" or "CR"))

Section 2. Seal.

The Board of Directors of Consumer Reports (the "Board" or the "Board of Directors"), may, at its pleasure, obtain a corporate seal which may be in whatever form is desired by the Board.

Section 3. Offices.

The principal office of Consumer Reports will be located at such place as the Board of Directors may from time to time determine. Consumer Reports may also have other offices at such other places both within and without the State of New York as the Board of Directors may from time to time determine or the business of Consumer Reports may require.

Article II
Membership.

Section 1. Admission to Membership.

(a) Any individual paid annual subscriber to *Consumer Reports* or *ConsumerReports.org* may become a member of Consumer Reports (1) by giving notice of his/her acceptance of membership upon becoming a paid subscriber to *Consumer Reports* (defined herein to include print and/or electronic formats) or *ConsumerReports.org* or at any time subsequent thereto; or (2) by sending in a nomination for the Board of Directors; or (3) by returning to Consumer Reports the ballot transmitted to paid subscribers in connection with the annual election of directors.

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

Section 2. Termination of Membership.

Membership shall terminate when a member (a) is no longer a subscriber to either *Consumer Reports* or *ConsumerReports.org*; or (b) resigns in writing; or (c) in the case of those who became members by sending in a nomination for the Board of Directors or by returning a completed ballot in connection with an annual election, by failing to return a completed ballot in connection with the next succeeding annual election.

Section 3. Annual Meeting.

There shall be an annual meeting of members (the "Annual Meeting") held on a date in October, or such other date as the Board of Directors may from time to

time determine, and at a place, within or without 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, 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 published in an issue of *Consumer Reports* and on *ConsumerReports.org* during the period commencing not less than three weeks prior to the date of the meeting 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 member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

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 the lesser of the members entitled to cast one hundred votes or one-tenth of the total number of votes entitled to be cast.

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 such questions as may be submitted to them from time to time by the Board of Directors. The record date for determining the members (as defined above in Article II, Section 1) entitled to vote shall be set at the date 50 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 shall previously have had notice thereof and an opportunity to cast their votes thereon 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 and 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 shall include, but not be limited to, the adoption of budgets and the appointment of such standing and special committees as are considered necessary or advisable.

(b) The Board of Directors shall consist of no fewer than twelve nor more than twenty-one directors, as the Board may from time to time determine, not including any ex officio member of the Board of Directors appointed pursuant to Section 6 of this Article.

Section 2. Term and Term Limits.

(a) *Term.* Except as herein provided, the term of office for a director shall be three years and the directors shall be divided into three classes so that, as nearly as may be, the terms of one-third of the directors shall expire each year. Each director so elected will serve until the expiration of his or her term and until the earliest of the election or appointment of such director's successor or until such director's earlier death, resignation or removal.

(b) *Maximum Number of Terms.* Except as provided in subsection (c) below, all directors may serve a maximum of four terms (that is, twelve years), whether or not consecutively served.

(c) *Additional Term.* Notwithstanding the provision set forth in subsection (b) above, in circumstances deemed to be extraordinary by a majority of all directors then serving on the Board, an individual who previously served the maximum number of terms on the Board of Directors may be renominated to serve, and may subsequently serve, a maximum of one additional three-year term.

(d) *Partial Term.* Should any director be elected to complete the unexpired term of a predecessor, or if a director for any other reason serves less than a full term, such partial term will be deemed to be the equivalent of a full term for purposes of calculating the maximum number of terms permitted that director.

Section 3. Nomination and Election.

(a) *Selection of Nominees.* An election to fill vacancies on the Board of Directors shall be held at each Annual Meeting. The individuals selected by the Governance Committee or any alternative nominees, must be approved by a majority of those directors whose terms are not to expire that year. The approved nominees collectively shall constitute a slate.

(b) *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 above in Article II, Section 6, and shall specify a date by which they must be returned. The ballot shall designate a proxy or proxies to vote for or against the slate at the annual meeting as directed thereon.

(c) *Nominees.* Each nominee shall be required to answer such questions as may be put to the nominee by the Governance Committee concerning the nominee's record in the areas of interest to consumers and the nominee's connections with commercial, business, manufacturing and financial

enterprises (as well as with other entities or individuals), insofar as the Committee deems such connections relevant to the nominee's qualifications and ability to serve as a director.

Section 4. Vacancies.

The Board of Directors, by a vote of a majority of all the directors then in office, may elect directors to fill vacancies existing on the Board. The candidate for such vacancies shall be recommended by the Governance Committee (as most recently constituted). If the directors choose to fill any vacancy caused by the death, resignation or removal of a director, such vacancy shall be filled through the expiration of that term.

Section 5. Ex Officio Board Member(s).

The President of Consumer Reports will serve as an ex-officio member of the Board. The ex-officio members will not be counted in determining the presence of a quorum and will not be entitled to vote.

Section 6. Removal.

(a) Any director may be removed or suspended from office for cause by vote of Consumer Reports' members or by the vote of two-thirds of all the directors then in office provided that (1) charges in writing signed by at least three directors shall have been filed; (2) notice of such charges and of the date of a meeting called to consider them shall have been given to all the directors; and (3) the director against whom the charges are made shall have had an opportunity to be heard thereon at such meeting.

(b) It shall be sufficient cause for removal of a director under this section (1) that the director has failed without explanation and excuse from the

Board to attend three successive meetings; or (2) that, as determined in accordance with Consumer Reports' Conflict of Interest Policy, the director has a conflict that cannot be otherwise resolved.

Section 7. Resignation.

Any director may resign at any time by giving written notice to the Chair or the Secretary. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

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 as it shall determine. Special meetings may be called by the Chair of the Board or one-third of the directors or the President 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 each special meeting of the Board must be given to each director no fewer than five days before such meeting. Notice may be in writing and sent by mail, addressed to such director at his or her address as it appears on the records of Consumer Reports. Such notice will be deemed to have been given when it is deposited in the United States mail. Notice may also be given by telephone or sent by facsimile transmission, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

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

(d) *Meeting by Conference Telephone.* Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or any such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 9. Quorum.

At each meeting of the Board, a majority of the 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 from time to time, without notice other than announcement at the meeting, until such a quorum is present.

Section 10. Manner of Acting.

Except as otherwise provided herein 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 create an Executive Committee and other standing committees by resolution adopted by the majority of the entire Board of Directors. Such Executive Committee shall include, at a minimum, the Chair of the Board, the Vice Chair of the Board, the Secretary and the Treasurer. The Chair of the Board may designate from among the directors additional members to serve on the Executive Committee, and shall designate three or more directors to serve on each of any other standing committees. Designees to committees must be approved by resolution adopted by a majority of the entire Board. Committee chairs shall be appointed by the Chair of the Board. The committees shall have authority to the extent provided to them by the Board or these Bylaws, except that no such committee shall have authority as to the following matters:

(i) the submission to members of any action requiring members' approval under the New York Not-for-Profit Corporation Law;

(ii) the filling of vacancies in the Board of Directors or in any committee;

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

(iv) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; or

(v) the fixing of compensation of the directors for serving on the board or on any committee.

The Chair of the Board may appoint, subject to Board approval, one or more directors as alternate members of any standing committee, who may replace any absent member or members at any meeting of such committees.

(b) *Special Committees.* The Board of Directors may create such special committees as the Board of Directors shall from time to time determine, each consisting of one or more directors. The chair and members of such committees may be appointed by the Chair of the Board, with the consent of the Board of Directors. Each such committee shall have only the powers specifically delegated to it by the Board and in no case shall have powers with respect to any of the matters set forth in subsections (a)(1) to (5), inclusive, of this Section 11 of Article III.

(c) *Operation of Committees*. At each meeting of a committee (or subcommittee), a majority of the voting members of the committee (or subcommittee) must be present to constitute a quorum. The vote of a majority of the voting members of a committee (or subcommittee) present at any meeting at which there is a quorum will be the act of the committee (or subcommittee). Notwithstanding the foregoing, if any committee (or subcommittee) should have any voting members who are not directors, then such committee (or subcommittee) cannot act for the Board of Directors; rather, its role shall be limited to advising the Board or offering recommendations for Board action.

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 eligible to vote thereon. Such compensation shall be paid only for services rendered to Consumer Reports other than for services as a director. Directors shall be entitled, however, to be reimbursed their reasonable expenses incurred for attendance at meetings and in connection with the performance of other duties authorized by the Board.

ARTICLE IV
Officers.

Section 1. Officers.

The Board shall elect from among its members a Chair of the Board, one or more Vice Chairs of the Board, a Secretary and a Treasurer. The Board may also elect, either from its members or from among staff, such other officers as it shall determine, including Assistant Secretaries and Assistant Treasurers. The Board may also elect a Chair of the Board Emeritus for an indefinite term and may also assign duties to this office as it may deem appropriate.

Section 2. Election.

Elections for officers other than the Chair of the Board shall take place annually at the first regular meeting of the Board following the Annual Meeting. Elections for the Chair of the Board shall take place at the same such regular meeting once every three years at the conclusion of the incumbent Chair's term of office, unless an earlier election for Chair of the Board is rendered necessary for any reason set forth herein.

Section 3. Term and Term Limits; Partial Term.

(a) The Chair of the Board shall hold office for a term of three years and until his/her successor is elected or until the Chair's death, resignation or removal. The term of the Chair of the Board may be once renewed; provided, however, that no Chair of the Board may serve out a term in office subsequent to completing his or her maximum allowable number of terms as a director on the Board of the Directors.

(b) All other officers shall hold office for a one-year term, twice renewable, and until their successors are elected or until such officer's death, resignation or removal.

(c) Should any officer other than the Chair of the Board be elected to complete the unexpired term of a predecessor, or if an officer for any other reason serves less than a full term, such partial term will be deemed to be the equivalent of a full term for purposes of calculating the maximum number of terms permitted that officer. No time served by a director as either an interim Chair or Acting Chair shall count against subsequent service by that director of an elected three-year term as Chair of the Board, or against the maximum allowable number of two terms of office.

Section 4. Removal.

The Chair of the Board may be removed from office with or without cause by the vote of a majority of all the directors then in office. Any other officer elected or appointed by the Board of Directors may be removed from office with or without cause by the vote of a majority of all the directors then in office.

Section 5. Resignations.

Any officer may resign at any time by giving written notice to the Chair (including by email). The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 6. Vacancies.

In case of the death, resignation or removal of any of the aforementioned officers other than the Chair of the Board, the Board shall elect a successor to hold office

for the remainder of the term for which he/she was elected. With respect to such vacancy in the position of Chair of the Board, an interim Chair may be elected to serve until the first regular meeting of the Board of Directors following the next annual election after an interim election, at which time regular elections for a Chair of the Board shall be held. In the absence of an elected interim Chair, the Vice Chair shall serve as Acting Chair of the Board.

Section 7. Duties and Powers.

The officers shall perform the duties customary to their offices, such other duties as shall be delegated to them by the Board of Directors, and the following specific duties:

(a) *Chair of the Board*: The Chair shall preside at all membership meetings and meetings of the Board of Directors. He/she shall be a member of the Executive Committee and a member ex officio, with right to vote, of all other committees. The Chair shall be available at reasonable times for advice and consultation with the President 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 case of the absence of the Chair of the Board or of his/her inability for any cause to act, the Vice Chair of the Board shall perform the duties of the Chair. The Vice Chair shall also perform such other duties as may be assigned from time to time by the Board of Directors.

(c) *Secretary*: The Secretary shall act as Secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary shall coordinate with staff to give notices of all meetings of the Board of Directors, the Executive Committee and the other committees, keep minutes of such meetings

and of membership meetings, and 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.

(d) *Treasurer*: The Treasurer shall present to the Board of Directors an annual budget, as well as such other operating budgets and income estimates as may be requested. The Treasurer shall also present a complete financial report of Consumer Reports at least annually. The Treasurer shall be available at reasonable times for consultation with the President, the Chief Financial Officer and other staff on financial problems of Consumer Reports.

ARTICLE V
President.

The Board of Directors shall engage the services of a President who shall be in immediate charge of the activities and staff of Consumer Reports, subject to the directions of the Board of Directors and the Executive Committee. The President shall represent Consumer Reports in its relations with the public and with other organizations and individuals. The President shall exercise supervision over the offices, facilities and personnel of Consumer Reports and shall have custody of its books, records and mailing lists. The President shall prepare and submit to the Treasurer the annual and such other budgets and income estimates as may be requested for presentation to the Board of Directors. The President shall have all the privileges of membership on the Board of Directors and the Executive Committee except the right to vote. The President 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 President. The President shall not participate in the discussions and deliberations concerning his or her

performance; nor shall he or she participate in any vote or decision concerning his or her compensation, termination, or extension of service.

ARTICLE VI
Staff.

Section 1. Staff Members. From time to time, the President may employ such other staff according to available administrative funds and needs of Consumer Reports with such titles as the President shall determine.

Section 2. Compensation.

The President may from time to time establish the rate of compensation and benefits for the staff of Consumer Reports.

ARTICLE VII
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, or even the appearance of such 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 as determined in accordance with applicable law and Consumer Reports' Conflict of Interest Policy. Directors and employees shall comply with the applicable terms of the Conflict of Interest Policy then in effect, and

candidates for director shall be vetted by the Board (or committee thereof) pursuant to that policy.

Section 2. Directors.

(a) *Pre-Requisites***.** Consistent with Consumer Reports' charitable purposes and mission, and its Conflict of Interest Policy, directors shall be persons who have no connections with or interests in commercial, business, manufacturing or financial enterprises, or with any other organization, enterprise or individual, as reasonably could affect or reasonably could appear to affect the directors' independent judgment as directors.

(b) *Voting; Recusal***.** No director shall have the right to vote on any proposal that he/she be paid compensation by Consumer Reports, or on any contract, grant or other matter between Consumer Reports and the director, between Consumer Reports and a 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 participate in the information-gathering stage of the Board of Directors' or committee's discussion, but will recuse him/herself from any meeting of the Board or the committee and will not participate in the final deliberation or decision regarding any such contract, grant or other matter. Interested directors may not be counted in determining the presence of a quorum at the meeting of the Board or of a committee which votes on such proposal or contract or other such matter.

(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 annually a Disclosure Statement and sign a statement attesting that he/she understands and will abide by Consumer Reports' Conflict of Interest Policy. On an ongoing basis, directors must also make full and timely disclosure of any potential conflict of interest of which they become aware by bringing the conflict to the attention of the Chair or the Governance 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 (or eliminate) a conflict or potential conflict of interest.

ARTICLE VIII
National Advisory Committee.

The Board of Directors shall have the right to designate one or more National Advisory Committees and to appoint persons to serve at the pleasure of the Board. Any such committee or any of its members may submit suggestions to the Board of Directors for action, and the Board may consult any such committee or any of its members on questions of general policy.

ARTICLE IX

Indemnification.

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

(a) Consumer Reports shall, to the fullest extent permitted by law and subject to the provisions set forth in this Article IX, indemnify any person and that person's heirs, executors, guardians, administrators, assigns and any other legal representatives of that person (collectively, the "Indemnitee") by reason of the fact that the Indemnitee is or was serving in an Eligible Position (defined below) who:

(i) was or is a party, or

(ii) is threatened to be made a party to, or

(iii) is involved in (including as a witness),

any threatened, pending or completed action, suit, proceeding or inquiry, whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals (any of the above, a "Proceeding"), whether as a defendant/respondent or otherwise, or in a Proceeding brought by or in the right of Consumer Reports. Notwithstanding the foregoing, any Indemnitee seeking indemnification in connection with a Proceeding (or part thereof) that was initiated by that Indemnitee will be indemnified by Consumer Reports only if that Proceeding (or part thereof) was authorized in advance and in writing by the Board.

(b) Consumer Reports' indemnification obligations set forth in subsection (a) above shall apply so long as the Indemnitee serving in the Eligible Position acted in good faith for a purpose which he/she 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 the corporation, and with respect to criminal actions or proceedings,

had no reasonable cause to believe that his/her conduct was unlawful. 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, shall not in itself create a presumption that any such Indemnitee serving in an Eligible Position 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 the corporation, or that the person had reasonable cause to believe that his/her conduct was unlawful.

(c) Consumer Reports' indemnification obligations set forth in this Section 1 shall encompass all amounts paid in settlement, reasonable expenses, including attorneys' fees, judgments, and fines actually and necessarily incurred by the Indemnitee in connection with the Proceeding subject to the terms and conditions described in Section 2 below.

(d) An "Eligible Position" means any one of the following: a director of Consumer Reports, the officers of the Board of Consumer Reports, the position of President, Executive or Senior Vice President, Chief Financial Officer, Vice President, Executive Director or Senior Director of Consumer Reports; and to the extent serving at the request of Consumer Reports, the positions of director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(e) The indemnification provided for in this Section 1 shall in no case apply in relation to matters as to which such Indemnitee serving in an Eligible Position is adjudged to have breached his/her duty to Consumer Reports under Section 717 or other applicable sections of the New York Not-for-Profit Corporation Law.

(f) Consumer Reports may, by vote of the Board, provide indemnification and advancement of expenses to employees and agents of Consumer Reports with the same scope and effect as the foregoing indemnification of and advancement of expenses to Indemnitees serving in the Eligible Positions described in subsection 1(d).

Section 2. Expenses.

Consumer Reports will pay expenses as incurred by any Indemnitee serving in an Eligible Position as described in Section 1 of this Article in connection with any Proceeding *provided, that,* if these expenses are to be paid in advance of the final disposition (including appeals) of the Proceeding, then the payment of expenses will be made only upon delivery to Consumer Reports of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it is ultimately determined 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 person described in Section 1 of this Article against any liability asserted against that person, whether or not Consumer Reports would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

Section 4. Application; Enforcement.

(a) The provisions of this Article will be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption.

The provisions of this Article will be deemed to be a contract between Consumer Reports and each Indemnitee serving in an Eligible Position identified in Section 1 who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article will not adversely affect any right or protection of any person described in Section 1 or in respect of any act or omission occurring prior to the time of the repeal or modification.

(b) If any provision of this Article will be found to be 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 of, any rights to which any person described in Section 1 of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding such office, it being the policy of Consumer Reports that indemnification of any person described in Section 1 of this Article will be made to the fullest extent permitted by law.

ARTICLE X

General Provisions.

Section 1. Fiscal Year.

Consumer Reports' fiscal year will be May 31 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 account 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 subscribers or members shall be open for inspection by, or otherwise made available to any other person, corporation or organization except by the authorization of the President.

ARTICLE XI
Amendments.

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

Amended and Restated: October 13, 2016