

Annexure A

SHIKSHA SANKALP
(A California Non-Profit Public Benefit Corporation)

BYLAWS

Article I

Name

The name of this corporation is *Shiksha Sankalp*. The name "Shiksha Sankalp" means "Resolve for Education" in Sanskrit language. (Shiksha = Education; Sankalp = Resolve)

Article II

Purposes

Section 1. The purposes for which *Shiksha Sankalp* is formed are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, and shall include but shall not be limited to providing grants to other non-profit corporations to support education of children from underprivileged families in India and other developing countries. The purposes for which *Shiksha Sankalp* shall provide grants to other non-profit corporations shall include but shall not be limited to:

- a. Addressing the challenge of universal school education in developing countries by removing barriers that prevent effective education of children from underprivileged families.
- b. Increasing awareness among underprivileged families in India and other developing countries about the benefits of acquiring quality school education for their children.
- c. Facilitating school enrollment of children from underprivileged families, monitoring performance, providing remedial support and preventing drop-out from school
- d. Providing advice and guidance to students from underprivileged families to facilitate their educational choices
- e. Providing financial incentives to underprivileged families to encourage academic performance of their children
- f. Developing new and innovative models for furthering rapid expansion of effective school education of children from underprivileged families
- g. Engaging with reputed universities and institutions across the world for furthering research on approaches for rapid expansion of school education for children from underprivileged families
- h. Creating awareness among economically better-off people about the need for and challenge of universal school education by organizing campaigns, events and programs

- i. Mobilizing resources from individuals, philanthropic institutions, corporate institutions and other sources for supporting school education for children from underprivileged families
- j. Supporting efforts of other non-profit corporations working in the field of school education for children from underprivileged families
- k. Fostering performance measurement and accountability for learning outcomes for schools as well as students in economically backward areas
- l. Instituting awards, certificates, stipends, medals, prizes, etc., to help encourage deserving students from underprivileged families and their teachers
- m. Facilitating development of market based mechanisms for provision of educational services and materials, as well as inducing peer-to-peer learning among students from underprivileged families
- n. Facilitating the emergence of market for provision of educational services such as private schools, coaching centers, tuitions, uniforms, libraries, books, book-banks etc in economically backward areas
- o. Organizing and operating counseling centers, libraries, book-banks, tuition centers and other such educational services as required for strengthening learning outcomes in economically backward areas.
- p. To do all that is necessary and incidental for the purpose of achieving the objectives listed above.

In addition, *Shiksha Sankalp* would also raise awareness in the USA about the problem of illiteracy and lack of education in India and other developing countries.

Section 2. Notwithstanding any other provision of these Bylaws, *Shiksha Sankalp* shall not carry on any activities not permitted to be carried on: (i) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future United States Internal Revenue Code), or (ii) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code (or corresponding section of any future United States Internal Revenue Code).

Article III **Offices**

Shiksha Sankalp shall maintain an office in a place determined by the Board, not required to be in the state of California. *Shiksha Sankalp* shall have a registered agent as required by law.

Article IV **Membership**

Section 1. Membership Strength: Total membership of *Shiksha Sankalp* shall be limited to twenty one (21) persons.

Section 2. Founder Members: Sagheer Ahmad, Mikul Bhatia, Baishali Mukherji, Deborah Hughes Hallett and R. James Breiding are the founder members of *Shiksha Sankalp*. The founder members shall be exempt from the membership criteria mentioned below.

Section 3. Membership Criteria: Anyone who fulfills the following membership criteria can be considered for membership:

- a. The person should be desirous of joining *Shiksha Sankalp* as a member.
- b. The person should be committed to the objectives and programs of *Shiksha Sankalp*.
- c. The person should have attained at least 18 years of the age.
- d. The person should have been working actively with *Shiksha Sankalp* for at least the last three months, as a donor, volunteer or officer.

Admission of new Members shall be subject to approval of the current membership with at least 2/3rds of the members voting in favor.

Section 4. Removal or Exit: Any Member of *Shiksha Sankalp*, may be removed from office at any time by the affirmative vote of two-thirds of the members of *Shiksha Sankalp*, whenever in their judgment the best interests of *Shiksha Sankalp* would be served thereby. Any Member of *Shiksha Sankalp* may exit from membership by submitting a letter to the Secretary to that effect.

Section 5. Annual Meeting: A membership meeting shall be held once each year at a time and place set by the Chairman.

Section 6. Voting: All members are entitled to vote at the annual membership meeting.

Section 7. Quorum: A presence of a majority of the Members shall constitute a quorum for the transaction of business at any meeting of the Membership. If a majority of the Membership is unable to attend, any decisions made at such meetings must be approved by a majority of the total Membership before said decisions become official.

Section 8. Manner of Acting: The act of a majority of members at a meeting at which a quorum is present shall be an act of the membership, except as otherwise provided by law or by these bylaws.

Section 9. Teleconferencing and Virtual-meeting: The Board may authorize members who are not present in person to participate by teleconference, conference call, virtual-meeting (through electronic mails) or other electronic means, as permitted by law. Votes of the members received in such manner shall have the same force and effect as votes at a meeting at which the members are physically congregated.

- a. If authorized by the Board in its sole discretion, and subject to the requirements of consent in California Corporations Code section 20(b) and guidelines and procedures the Board may adopt, members not physically present in person (or, if proxies are allowed, by proxy) at a meeting of members may, by electronic transmission by and to the corporation or by electronic video screen communication, participate in a meeting of members, be deemed present in person (or, if proxies are allowed, by proxy), and vote at a meeting of members whether that meeting is to be held at a designated place or in whole or in part by means of electronic transmission by and to the corporation or by electronic video screen communication, subject to the requirements of these Bylaws.
- b. A meeting of the members may be conducted, in whole or in part, by electronic transmission by and to the corporation or by electronic video screen communication (1) if the corporation implements reasonable measures to provide members in person (or, if

proxies are allowed, by proxy) a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with those proceedings, and (2) if any member votes or takes other action at the meeting by means of electronic transmission to the corporation or electronic video screen communication, a record of that vote or action is maintained by the corporation. Any request by a corporation to a member pursuant to Corporations Code section 20(b) for consent to conduct a meeting of members by electronic transmission by and to the corporation shall include a notice that absent consent of the member pursuant to Corporations Code section 20(b), the meeting shall be held at a physical location in accordance with Section 5 of Article IV of these Bylaws.

Section 10. Action by Written Consent: Where permitted by law, any action required to be taken at a membership meeting or any action which may be taken at a membership meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved by a simple majority of the members entitled to vote with respect to the subject matter thereof.

Section 11. Notice: Notice of the annual membership meeting shall be sent to each member by either U.S. mail, overnight courier, facsimile, electronic mail or other mode of written transmittal, not less than ten (10) days before the time set for such meeting, and must include the time, date, and place of such meeting. The annual meeting will be held each year at a time and place set by the *Shiksha Sankalp* Board of Directors.

Article V Board of Directors

Section 1. Board of Directors: Unless the membership of *Shiksha Sankalp* resolves otherwise, the entire membership shall constitute the Board of Directors of *Shiksha Sankalp*.

Section 2. General Powers: The property, affairs and business of *Shiksha Sankalp* shall be managed and controlled by its Board of Directors. The Board of Directors may, by general resolution, delegate to officers of *Shiksha Sankalp* and to committees such powers as provided for in these Bylaws.

Section 3. Responsibilities: The directors shall provide governance to the organization, represent it to the community and accept ultimate legal authority for it. The director's duties shall include the following:

A. Planning:

- i. Approving the corporation's mission and reviewing the organization's performance towards achieving it.
- ii. Assessing the environment and approving the corporation's strategy in relation to it.
- iii. Reviewing and approving the corporation's plans for funding its strategy.
- iv. Reviewing and approving the corporation's financial goals.
- v. Reviewing and approving the corporation's annual budget.

B. Organization:

- i. Filling vacancies on the Board as needed.
- ii. Appointing Board committees as needed.
- iii. Reviewing the Board's performance and taking steps to improve its performance.
- iv. Electing, monitoring, appraising, advising, supporting, rewarding, and, when necessary, changing top management.
- v. Approving appropriate compensation and benefit policies and practices.

C. Operations:

- i. Reviewing the corporation's results in relation to the organization's mission, goals and the performance of similar organizations.
- ii. Ensuring that the financial structure of the corporation is adequate for its current needs and long-range strategy.
- iii. Approving major actions of the corporation.

D. Audit:

- i. Assuring that the Board and its committees are adequately and currently informed of the condition of the corporation and its operations.
- ii. Assuring that published reports and government filings properly reflect the operating results and financial condition of the corporation.
- iii. Ascertaining that the corporation has established appropriate policies to define and identify conflicts of interest and is diligently administering and enforcing these policies.
- iv. Appointing independent auditors should it be required by law.
- v. Reviewing compliance with relevant material laws affecting the organization.

Section 4. Chairman: The Board of Directors shall elect from among themselves a Chairman to head the Board. The Chairman shall have a term of three (3) years co-incident to the term of office of the rest of the Board. The Chairman may be removed from office at any time by the affirmative vote of two-thirds of the Directors, whenever in their judgment the best interests of *Shiksha Sankalp* would be served thereby. The Chairman may exit by submitting a letter to the President or the Secretary to that effect.

Section 5. Meetings: The Chairman shall call and chair Ordinary or Special meetings of the Board of Directors. If the Chairman is unable to call or chair the meetings, then President, and in the President's absence the Secretary, may call and chair the meetings of Board of Directors.

Section 6. Special Meetings: Special meetings of the Board of Directors may be called by the *Shiksha Sankalp* Chairman . The Chairman must call a special meeting if the same is sought by at least a third of the Directors.

Section 7. Notice: Notice of an Ordinary meeting of the Board of Directors shall be sent to each Director by either U.S. mail, overnight courier, facsimile, electronic mail or other mode of written transmittal, not less than ten (10) days before the time set for such a meeting, and must include the time, date, and place of such meeting. Notice of a Special meeting shall be sent to each Director by electronic mail, overnight courier or fascimile, and receipt confirmed over phone - not less than forty eight (48) hours before the time set for such a meeting, and must

include the reasons for calling the Special meeting, the urgent requirement, as well as the agenda, time, date, and place of such meeting.

Section 8. Quorum: A presence of a majority of the voting members of the Board of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board. If a majority of the Board of Directors is unable to attend, any decisions made at such board meetings must be approved by a majority of the total Board of Directors before said decisions become official.

Section 9. Manner of Acting: The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law or by these Bylaws.

Section 10. Teleconferencing: Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Votes of the members of the Board of Directors received in such manner shall have the same force and effect as votes at a meeting at which the members of the Board of Directors are physically congregated.

Section 11. Action by Unanimous Written Consent: Where permitted by law, any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved by a simple majority of the Directors entitled to vote with respect to the subject matter thereof.

Article VI Officers

Section 1. Officers: The Officers of *Shiksha Sankalp* shall be the President, Secretary and Treasurer, and such other Officers as may be determined by the Board of Directors. The Board may elect such other Officers as it shall deem necessary and proper, such Officers to be vested with such authority and to be obligated to perform such duties as shall be prescribed by the Board of Directors.

Section 2. Election and Term of Office: The Officers of *Shiksha Sankalp* shall be elected by the Board of Directors for a three-year term. Officers are limited to two consecutive three-year terms in any one office. Such election of officers shall be by the affirmative vote of a majority of the Directors in attendance. Incoming Officers shall be elected at the last board meeting of the outgoing officers and shall serve until their successors have been duly elected.

Section 3. Removal or Exit: Any Officer may be removed from office at any time by the affirmative vote of two-thirds of the Directors, whenever in their judgment the best interests of *Shiksha Sankalp* would be served thereby. The officer may exit by submitting a letter to the President or the Secretary to that effect.

Section 4. Vacancies: A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion

of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

Section 5. President: The President shall be the principal elected officer of *Shiksha Sankalp*. The President shall serve as a non-voting ex-officio member of all committees, and shall perform such other duties and functions as are necessary incident to the office or as may be prescribed by the Board of Directors. Only an elected member of Board of Directors can be appointed as the President.

Section 6. Treasurer: The Treasurer shall be responsible for all funds of *Shiksha Sankalp*. He/she shall be responsible for monitoring and reporting the financial activities of *Shiksha Sankalp*. The Treasurer shall ensure an annual audit of the financial records if determined necessary by law or by the Board of Directors. In general the Treasurer shall perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors. Only an elected member of Board of Directors can be appointed as the Treasurer.

Section 7. Secretary: The Secretary shall keep the minutes of the meetings of the Board of Directors and shall oversee the keeping, preparation, and filing of all other records required by law or by the policies of the Board of Directors. The Secretary shall be custodian of the corporate records. Only an elected member of Board of Directors can be appointed as the Secretary.

Article VII Committees

Section 1. Executive Committee: The Executive Committee shall be composed of the President, the Secretary and the Treasurer. The Executive Committee may exercise the powers of the Board of Directors when the board is not in session. For the purposes of a quorum, all voting members of the Executive Committee will constitute a quorum.

Section 2. Other Committees: The President, with the approval of the Board of Directors, may designate and appoint standing and ad hoc committees and task forces of *Shiksha Sankalp*.

Section 3. Quorum and Manner of Acting: Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Article VIII Inurement

No part of the net earnings of *Shiksha Sankalp* shall inure to the benefit of, or be distributable to, its Directors, Officers, Committee Members, Employees, or other private persons, except that *Shiksha Sankalp* shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

Article IX
Finances

Section 1. Contracts: The Board of Directors may authorize the officers of *Shiksha Sankalp* to enter into any contract, or execute and deliver any instrument in the name of, and on behalf of, *Shiksha Sankalp*, and such authority may be general or confined to specific instances.

Section 2. Checks: All checks, drafts, all orders for the payment of money, notes or other evidence of indebtedness issued in the name of *Shiksha Sankalp* shall be signed by the Treasurer of *Shiksha Sankalp* and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits: All funds of *Shiksha Sankalp* shall be deposited from time to time to the credit of *Shiksha Sankalp* in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Funds: The Board of Directors may accept, on behalf of *Shiksha Sankalp*, any contribution, gifts, bequests or devise for any of the purposes set forth in the Articles of Incorporation or Bylaws of *Shiksha Sankalp*.

Article X
Books and Records

Section 1. Records: *Shiksha Sankalp* shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and of its Committees.

Section 2. Internal Controls: The Board of Directors shall establish policies and procedures to ensure that proper and adequate controls of *Shiksha Sankalp's* financial affairs exist.

Article XI
Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the Act, *Shiksha Sankalp's* Articles of Incorporation, or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article XII
Indemnification

Section 1. Definitions: For the purposes of this Article XII, "agent" means any person who is or was a director, officer, employee, or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor

corporation of this corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Sections 4 or 5(b) of Article XII of these Bylaws.

Section 2. Indemnification in Actions by Third Parties: This corporation shall, to the maximum extent permissible under law, indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of this corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust), by reason of the fact that such person is or was an agent of this corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Indemnification in Actions by or in the Right of this Corporation: This corporation shall, to the maximum extent permissible under law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of this corporation, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of this corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of this corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

- (a) In respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to this corporation in the performance of such person's duty to this corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;
- (b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

- (c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

Section 4. Indemnification Against Expenses: To the extent that an agent of this corporation has been successful on the merits in defense of any proceeding referred to in Section 2 or 3 of Article XII of these Bylaws or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Determination: Except as provided in Section 4 of Article XII of these Bylaws, any indemnification under this Article XII shall be made by this corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 2 or 3 of Article XII of these Bylaws by:

- (a) A majority vote of a quorum consisting of directors who are not parties to such proceeding; or
- (b) The court in which such proceeding is or was pending upon application made by this corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by this corporation.

Section 6. Advance of Expenses: Expenses incurred by a person seeking indemnification under this Article XII in defending any proceeding covered by Article XII may be advanced by this corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article XII.

Section 7. Other Indemnification: No provision made by this corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, these Bylaws, a resolution of members or directors, an agreement, or otherwise, shall be valid unless consistent with this Article XII. Nothing contained in this Article XII shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. Forms of Indemnification Not Permitted: No indemnification or advance shall be made under this Article XII, except as provided in Section 4 or 5(b) of Article XII of these Bylaws, in any circumstances where it appears:

- (a) That it would be inconsistent with a provision of the Articles, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance: This corporation shall have the power to purchase and maintain insurance on behalf of any agent of this corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against such liability under the provisions of this Article XII, provided, however, that this corporation shall have no power to purchase and maintain such insurance to indemnify any agent of this corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 10. Nonapplicability to Fiduciaries of Employee Benefit Plans: This Article XII does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of this corporation as defined in Section 1 of Article XII of these Bylaws. This corporation shall have power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

Article XIII Amendments to Bylaws

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the members of *Shiksha Sankalp*, present at any regular meeting or any special meeting, if at least fourteen (14) days written notice is given of attention to alter, amend, repeal or to adopt new Bylaws at such meeting.

Article XIV Electronic Communications

Section 1. Electronic Transmission by the Corporation. An electronic transmission by the corporation shall be valid only if:

- a. Delivered by (i) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with the corporation; (ii) posting on an electronic message board or network that the corporation has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered on the later of the posting or delivery of the separate notice of it; or (iii) other means of electronic communication;
- b. To a recipient who has provided an unrevoked consent to the use of those means of transmission for communications; and
- c. That creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

Notwithstanding the foregoing, an electronic transmission by the corporation to an individual member who is a natural person, and if an officer or director of the corporation, only if communicated to the recipient in that person's capacity as a member shall be authorized only if the consent to the transmission has been preceded by

or includes a clear written statement to the recipient as to (i) any right of the recipient to have the record provided or made available on paper or in nonelectronic form; (ii) whether the consent applies only to that transmission, to specified categories of communications, or to all communications from the corporation; and (iii) the procedures the recipient must use to withdraw consent.

Section 2. Electronic Transmission to the Corporation. An electronic transmission to the corporation shall be valid only if:

a. Delivered by (i) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, which the corporation has provided from time to time to members and directors for sending communications to the corporation, (ii) posting on an electronic message board or network which the corporation has designated for those communications, and which transmission shall be validly delivered upon the posting, or (iii) other means of electronic communication;

b. As to which the corporation has placed in effect reasonable measures to verify that the sender is the member (in person or by proxy) or director purporting to send the transmission; and

c. That creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

Adopted this 2nd day of January, 2011.