

RESTATED AND AMENDED

BY LAWS
of the
UKRAINE - UNITED STATES BUSINESS COUNCIL

ARTICLE I
Principal Offices

SECTION 1.01: The initial principal office of the corporation for the transaction of its business shall be located in the District of Columbia.

SECTION 1.02: The corporation may have such other offices, either within or without the District of Columbia, and may locate its principal offices within or outside of the District of Columbia, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

ARTICLE II
Membership and Annual Dues

SECTION 2.01: The Members of the Corporation shall comprise United States Companies, associations and other entities which endorse and support the mission of the Corporation which, broadly stated, is the promotion of strong United States investment and trade ties with Ukraine.

The members of the Corporation can also comprise non-United States Companies, associations and other entities, which endorse and support the mission of the Corporation, which, broadly stated, is the promotion of strong United States investment and trade ties with Ukraine, have strong business ties to the United States and meet other guidelines as may be established by the Executive Committee.

"SECTION 2.02: There shall be three classes of Membership:

1) Regular Members, comprising United States companies which conduct business in or with Ukraine, or which have an interest in pursuing Ukraine related investment, commercial or trade opportunities.

Regular members of the Corporation can also include non-United States Companies, which conduct business in or with Ukraine, or which have an interest in pursuing Ukraine related investment, commercial or trade opportunities, have strong business ties to the United States and meet other guidelines as may be established by the Executive Committee.

Said regular members shall be represented on the Board of Directors of the Corporation and shall be entitled to the full benefits of membership for so long as they remain as members in good standing. Support of the mission and purposes of the

Corporation and payment of the Corporation's annual membership dues shall be requisites to company status as a member in good standing.

2) Associate Members comprising United States business or trade associations, foundations or similar entities which support the mission and purposes of the Corporation.

Associate Members can also include non-United States business or trade associations, foundations or similar entities which support the mission and purposed of the Corporation, have strong business ties to the United States and meet other guidelines as may be established by the Executive Committee.

3) Honorary Members shall comprise distinguished United States individuals whom the Board of Directors wishes to honor and/or engage in the programs and activities of the Corporation. Honorary members shall not be represented on the Board of Directors of the Corporation and shall be accorded only those privileges and rights of membership as the Board of Directors designates though the formulation of general policies governing this class of membership."

SECTION 2.03: The Board of Directors shall from time to time establish an annual dues structure for the Regular Members of the Corporation. It may establish a dues structure for Associate Members.

ARTICLE III Directors

SECTION 3.01: Powers: Subject to any limitations contained in the Articles of Incorporation of the Corporation, the Directors shall exercise the powers of the corporation, control its property and conduct its affairs, except as otherwise provided by law. Each member, excluding associate or honorary members, shall be represented on the Board of Directors by a person designated by said member company.

SECTION 3.02: Term of Office: Directors shall automatically assume office upon their company becoming a member in good standing of the Corporation. Each Director shall hold office for one year. The term of each director shall thereafter automatically be renewed upon his/her Company's payment of annual dues and the determination of the President of the Corporation that said member is in good standing.

SECTION 3.03: Compensation: : Directors shall serve without compensation.

SECTION 3.04: Election of Chairman: The Board of Directors may elect a Chairman. The Chairman may also hold other office in the Corporation.

SECTION 3.05: Meetings:

(a) Location: Meeting of the Board of Directors shall be held at the principal office of the Corporation or at such place within or without the District of Columbia which has been designated from time to time by resolution of the Board of Directors.

(b) Regular Meetings: The Board of Directors shall meet annually for the purpose of reviewing the condition of the Corporation, approving the budget, reviewing the performance and plans of the Corporation, electing an Executive Committee, the Chairman of the Executive Committee and the officers of the Corporation and transacting such other business as may come before the meeting. Said meeting, unless otherwise specified in the Notice of Meeting shall be at the principal office of the Corporation.

(c) Special Meeting of the Board of Directors: Special meetings of the Board of Directors of the Corporation may be called by resolution of the Board at the annual or a special meeting, by the Chairman of the Executive Committee, or in the absence of the Chairman, by a majority of the members of the Executive Committee, the President, or by any seven (7) Directors. Such meetings shall be held at the place, within or without the District of Columbia, designated by the person or persons calling the meeting, and in the absence of such designation at the principal office of the corporation.

(d) Notice: Except as at the time otherwise provided by District of Columbia law, the Secretary of the corporation, or other person designated by the Chairman of the Executive Committee, shall deliver notice of the time and place of meetings of the Board to each Director personally, by e-mail, by United States mail or by facsimile at least fifteen (15) days before the date of the meeting. If sent by mail the notice shall be deemed to be delivered three days following its deposit in the United States mail or, if by e-mail or facsimile, upon the date of its transmission. Such notice shall be addressed to each Director at the address of the Director as shown on the books of the Corporation. If the address of a Director is not so shown and is not readily ascertainable, the notice shall be addressed to such Director at the location in which the meetings of the Board of Directors are regularly held. Notice of the time and place of holding a meeting of an adjourned meeting need not be given to absent Directors if the time and place are fixed at the adjourned meeting. Notice of meetings shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted.

(e) Validation of Defectively Called or Notice Meetings: The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided a quorum, hereinafter defined, is present and provided that either before or after the meeting each of the Directors not present signs a waiver of notice, a consent to holding the meeting or an approval of the minutes thereof. All such waivers,

consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(f) Conduct of Meetings: Except as otherwise expressly provided in these By-Laws, or in the Articles of Incorporation of this Corporation, or by law, no business shall be considered by the Board of Directors at any meeting at which a quorum, as hereinafter defined, is not present and the only motion which the Chair shall entertain at such meeting is a motion to adjourn. However, a majority of the Directors present at such meeting may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors. All meetings of the Board of Directors shall be governed by Robert's Rules of Order, Revised, as such rules may be revised from time to time, insofar as such rules are not inconsistent or in conflict with these By-Laws, with the Articles of Incorporation of this Corporation or with the law. The meetings of the Board of Directors shall be presided over by the Chairman of the Executive Committee or in his or her absence, by the Vice Chairman of the Executive Committee, or in the absence of both of these persons, by a Chairperson selected by a majority of the Directors present at the meeting. The Secretary of the Corporation shall act as Secretary of the Board of Directors. In case the Secretary of the Corporation is absent from any meeting of the Board of Directors, the presiding officer may appoint any person to act as Secretary for the meeting.

(g) Quorum: A quorum shall consist of a majority of the members of the Board of Directors.

SECTION 3.06: Majority Action as Board Action: Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the law, the Articles of Incorporation of this Corporation or these By-Laws require a greater number.

SECTION 3.07: Action By Unanimous Written Consent Without a Meeting: Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting if all members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors. Any certificate or other document filed under any provisions of law which relates to an action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that the Articles of Incorporation and the By-Laws of this corporation authorize the Directors to so act, and such statement shall be prima facie evidence of such authority.

SECTION 3.08: Removal of Directors: Any Director may be removed from office by the vote of a majority of the Directors of the Corporation. Upon said removal the Board of Directors shall also determine whether the Company which is represented by said removed Director remains in good standing. If so, said Company may

nominate a successor Director to hold office for the remainder of the term of the removed Director.

SECTION 3.09: Vacancies: Vacancies in the Board of Directors shall exist upon the death, resignation or removal of any Director. In such instances the member Company represented by the vacating Director, if in good standing, may nominate a successor Director hold office for the remainder of the term of the vacating Director.

SECTION 3.10: Non-Liability and Indemnification of Directors: The Directors shall not be personally liable for the debts, liabilities or other obligations of the corporation.

SECTION 3.11: Advisory Committees: The Board of Directors may establish one or more public Advisory Committees to the Corporation, whose members and chairperson shall be jointly appointed by the President and the Chairman of the Executive Committee. The Resolution which establishes any such Committee shall set forth the purposes and duration of the Advisory Committee thereby constituted and shall provide for periodic reports to the Board of Directors of the business conducted and the matters before the Committee. Any member of the Board of Directors not otherwise appointed as a member shall be entitled to attend any meeting of each such Advisory Committee as an ex officio member, without vote.

SECTION 3.12: Committees of the Board:

(a) Executive Committee: The Board of Directors, by resolution adopted at its annual meeting shall appoint an Executive Committee comprising not fewer than three (3) nor more than thirteen (13) of its members. The Board, by resolution at its annual meeting, shall also elect a Chairman of this Committee. The Treasurer of the Corporation shall, de facto, be a voting member of the Executive Committee. The President of the Corporation shall be entitled to attend the meetings of the Executive Committee and to express her/his views on all matters properly before such meetings.

(b) Except as may be prohibited by law, in the Articles of Incorporation or in these By Laws, the Executive Committee is authorized to act on behalf of the Board during the intervals between its annual meetings.

(c) Actions of the Executive Committee shall be taken by majority vote, provided that a quorum of its members are present physically, by teleconference or represented by proxy at the meeting at which such action is taken.

(d) The Executive Committee shall elect a Vice Chairman who in the absence of the Chairman may call and preside over its meetings.

(e) In the event that a member of the Committee becomes unwilling or unable to serve, the Committee may elect another Director of the Corporation to serve in his or her place until the next annual meeting of the Board.

SECTION 3.13 Additional Committees: The Board of Directors may also appoint one or more other committees

SECTION 3.14 Committee Powers To the extent provided in the resolution of the Board by which it is established, each Committee of the Board shall have and may exercise all the authority of the Board of Directors, except that no committee, including the Executive Committee, shall have the authority to:

(a) approve or recommend actions or proposals required by law to be approved by the full Board of Directors;

(b) designate candidates for the office of director;

(c) amend the Bylaws.

SECTION 3.15: Committee Action without a Meeting: Any action required or permitted to be taken by the Committees of the Board may be taken without a meeting, if all members of the Committee shall individually or collectively consent in writing to such actions. Such written consent or consents shall be filed with the minutes of the proceedings of the Committee. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors. Any certificate or other document filed under any provisions of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Committee without a meeting and that the Articles of Incorporation and the By-Laws of this Corporation authorize the Directors to so act, and such statement shall be prima facie evidence of such authority.

ARTICLE IV Officers

SECTION 4.01: Numbers and Titles: The officers of the Corporation shall be a President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of Section.

4.02 of this Article. One person may hold two (2) or more offices, except those of President.

SECTION 4.02: Qualification, Election Officers of the corporation shall be elected by the Board of Directors and shall serve at the will of the Board.

SECTION 4.03: Subordinate Officers: The Board of Directors may appoint such other officers or agents as it may deem desirable, and such officers shall serve terms, have such authority and perform such duties as may be prescribed from time to time by the Board of Directors.

SECTION 4.04: Duties of the President: The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation. She or he shall perform all duties incident to the office and such other duties as provided in these By-Laws or as may be prescribed from time to time by the Board of Directors.

SECTION 4.05: Duties of the Vice-President: If a Vice President has been appointed, he or she shall perform all duties and shall exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice-President shall perform such other duties as may be prescribed from time to time by the Board of Directors.

SECTION 4.06: Duties of the Secretary: The Secretary shall keep Minutes of all meetings of the Board of Directors, and shall be the custodian of the corporate records, and shall give all notices as are required in a by law or by these By-Laws, and, generally shall perform all duties incident to the office of Secretary and such other duties as may be requires by law, by the Articles of Incorporation or by the By-Laws or which may be assigned to her/him from time to time by the Board of Directors.

SECTION 4.07 Duties of the Treasurer: : The Treasurer shall have charge and custody of all funds of the corporation, shall deposit such funds as required by the Board of Directors, shall keep and maintain adequate and correct accounts of the properties and business transactions of the corporation, shall render reports and accounting to the Directors as required by the Board of Directors, and shall in general perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of this corporation, or by these By-Laws or which may be assigned to her/him from time to time by the Board of Directors.

SECTION 4.08: Compensation: Officers of the Corporation may be compensated for their services to the Corporation and allowed and paid their actual and necessary expenses incurred in the performance of their duties. Said executive compensation shall be established by the Board of Directors.

ARTICLE V Execution of Instruments, Deposits and Funds

SECTION 5.01: Execution of Instruments: The Board of Directors, except as otherwise provided in these By-Laws, may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any

instrument in the name of and on the behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

SECTION 5.02: Checks and Notes: Except as otherwise specifically determined by the resolution of the Board of Directors, as provided in Section 5.01 herein, or as otherwise required by law, checks, drafts, promissory notes, orders for payment of money and other evidences of indebtedness of the corporation in the monetary sum of Ten Thousand Dollars (\$10,000.00) or more shall be signed by the Treasurer and counter-signed by either the President of the Corporation or the Chairman of the Executive Committee; all other checks, drafts, promissory notes, orders for the payment of money and other indebtedness of the corporation shall be signed by any one or more of the following: The President, the Treasurer or the Chairman of the Executive Committee.

SECTION 5.03: Deposits: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 5.04: Gifts: The Board of Directors may accept on the behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation. The Board of Directors may delegate general or specific authority for the receipt said contributions, gifts, bequests or devises to the officers of the Corporation.

ARTICLE VI Corporate Records, Reports and Seal

SECTION 6.01: Minutes of Meetings: The Corporation shall keep at its principal office, or at such other place as the Board of Directors may order, a book of minutes of all meetings of the Board of Directors, with the time and place of holding such meetings, whether regular or special, how authorized, the notice given, the names of those present at meetings of the Board of Directors, and the proceedings thereof.

SECTION 6.02: Books of Account: The Corporation shall keep and maintain adequate and correct accounts of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursement, gains and losses.

SECTION 6.03: Inspection of Records by Directors: The books of account shall at all reasonable times be open to inspection by any Director. Every Director shall have the absolute right at any reasonable time to inspect all books, records, documents of every kind and the physical properties of the corporation. Such inspection may be made either in person or by agent or attorney, and the right of inspection includes the

right to make extracts.

SECTION 6.04: Annual Report and Financial Statement: The Board of Directors may provide for the preparation and submission of a written annual report including a financial statement. Such report, if required by the Board of Directors, shall summarize the activities of the Corporation for the preceding year and shall summarize the projected activities of the Corporation for the forthcoming year; the financial statement shall consist of a statement of financial position as of the close of business of the fiscal year of the Corporation, contain a summary of receipts and disbursements, be prepared in such manner and form as if sanctioned by sound accounting practices and be certified by the President, Treasurer or a certified public accountant.

SECTION 6.05: Corporate Seal: The Board of Directors may adopt, use and at will alter, a corporate seal. Such seal, if adopted, may be affixed to any and/or all corporate instruments, but the failure to affix it shall not affect the validity of any such instrument.

ARTICLE VII Fiscal Year

SECTION 7.01: Fiscal Year: The fiscal year of the corporation shall be the calendar year or as may otherwise be determined by the Board of Directors.

ARTICLE VIII Effective Date of By-Laws

SECTION 8.01: Effective Date: These By-Laws shall become effective immediately upon their adoption. Amendments to these By-Laws shall become effective immediately upon their adoption unless the Board of Directors, in adopting them as hereinafter provided, provides that they are to become effective at a later date.

ARTICLE IX Amendment of By-Laws

SECTION 9.01: Subject to any limitations contained in the Articles of Incorporation of this Corporation, these By-Laws or any of them, may be altered, amended or repealed and new By-Laws may be adopted by a resolution of the Board of Directors of this Corporation.

ARTICLE X Certification and Inspection of By-Laws

SECTION 10.01: Original Copy: The original, or copy of the By-Laws as amended or otherwise altered to date, certified by the Secretary of the Corporation, shall be recorded and kept in a book which shall be kept in the principal office of the

Corporation, and such books shall be open to inspection by the Directors at all reasonable times during office hours.

ARTICLE XI
Investments

SECTION 11.01: The Corporation shall have the right to retain all or part of any securities or property acquired by it in whatever manner, and to invest and reinvest funds held by it, according to the class of investments which a trustee is or may hereafter be permitted by law to make and subject to any applicable other legal or regulatory restrictions.

ARTICLE XII
Prohibition Against Sharing Corporate Profits and Assets

SECTION 12.01: Prohibition: No private individual, whether connected with this Corporation or otherwise, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that, subject to the Articles of Incorporation and By-Laws of this Corporation, this provision shall not prevent payment to any such person of reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the Corporate assets upon dissolution of the corporation. All Directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors, shall be distributed as required by the Articles of Incorporation of this Corporation and not otherwise.

WHEREFORE, The foregoing By Laws. initially adopted by the Board of Directors on October 23, 1995 as the By Laws of the Corporation, are restated herein as amended pursuant to resolutions of the Board of Directors taken on June 16, 2005, December 17, 2009 and December 12, 2012.

By:



E. Morgan Williams, President
January 3, 2013