

**AMENDED AND RESTATED
BY-LAWS
OF
SPAIN - U.S.A. FOUNDATION AS OF 14TH JULY 2010**

ARTICLE I: Name and Location of the corporation

- 1.1 The name of this District of Columbia non-profit corporation is the Spain - U.S.A. Foundation (hereinafter referred to as the “Foundation”) and its principal office shall be located at 2801 Sixteenth Street, NW, Washington, D.C. 20009. The Foundation’s registered office is c/o James A. Goold, Esq., Covington & Burling LLP, 1201 Pennsylvania Avenue, N.W., Washington, D.C. 20004.
- 1.2 The location of the registered office may be changed from time to time by the Foundation’s board of trustees (the “Board of Trustees”) and may be, but need not be, identical with the principal office.
- 1.3 The Foundation may have such other offices either within or without the District of Columbia as the Board of Trustees may from time to time determine or as the business of the Foundation may require.

ARTICLE II: Purposes of the Foundation

- 2.1 The purposes of the Foundation are to:
 - 2.1.1 Promote, support, and undertake cultural, scientific, and educational activities of interest to Spain and the United States.
 - 2.1.2 To further cultural, scientific, technological, and business cooperation between Spain and the United States and amongst both countries and Ibero-America, with a focus on the U.S. Hispanic community, through the creation and management of a cultural facility in Washington.
 - 2.1.3 To protect, recover, preserve, study, commemorate, and exhibit the underwater and cultural heritage of Spain and its contributions to the history and culture of the Americas.
- 2.2 The Foundation shall function exclusively for charitable, cultural, scientific, literary, or educational purposes consistent with Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and By-Law 2.1, which may include the making of distributions to organizations that

qualify as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

- 2.3 The Foundation shall not have stock, stockholders or members.

ARTICLE III: Governance

- 3.1 The President of the Foundation shall be the Ambassador of the Kingdom of Spain to the United States of America (the "Ambassador"), and the Vice President of the Foundation shall be the Deputy Chief of Mission of the Embassy of Spain to the United States of America.
- 3.2 The Foundation shall be governed by a Board of Trustees which shall have the same powers and responsibilities of a board of directors. The Board of Trustees shall consist of no more than twenty trustees (a "Trustee" or the "Trustees," as the case may be), which shall meet at least annually.
- 3.3 The Ambassador shall be the Honorary Chairman of the Board of Trustees.
- 3.4 The Board of Trustees, by resolution adopted by a majority of the Trustees then in office, may designate and appoint one or more committees (each, a "Committee"), each of which shall consist of two or more Trustees, which Committees, to the extent provided in the designating resolution, shall have and exercise the authority of the Board of Trustees of the Foundation. Other Committees not having and exercising the authority of the Board of Trustees in the management of the Foundation may be designated and appointed by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present.
- 3.5 As of the date hereof, the Board of Trustees has created the following two Committees: the executive committee (the "Executive Committee"), which is to be comprised of no more than three Trustees, which shall have the powers and responsibilities expressly delegated to it by the Board of Trustees in addition to those powers enumerated in 3.7 below, and which shall be chaired by the Chairman of the Board of Trustees; and, the cultural affairs committee (the "Cultural Affairs Committee") which is to be comprised of no more than three Trustees, which shall have the powers and responsibilities expressly delegated to it by the Board of Trustees, and which shall concern itself with those activities designed to protect, recover, preserve, study, commemorate, and exhibit the underwater and

cultural heritage of Spain and its contributions to the history and culture of the Americas.

- 3.6 The Executive Committee and the Cultural Affairs Committee shall each also include no more than three advisors from the Embassy of Spain to the United States of America, who shall be appointed from those advisors nominated for appointment by the Honorary Chairman. The advisors shall be entitled to attend all meetings of the Board of Trustees, the Executive Committee, and the Cultural Affairs Committees, as the case may be, and to participate in deliberations of matters brought before the Board of Trustees and each such Committee, but they shall not be entitled to vote on any matters brought before the Board of Trustees or either Committee.
- 3.7 The Executive Committee shall have power to appoint officers and employees of the Foundation, a secretary of the Executive Committee, and such other officers and employees of the Foundation as the Executive Committee shall determine and appoint.
- 3.8 There shall be an advisory council to the Foundation which shall consist of representatives of institutions and corporations who collaborate in the advancement of the Foundation's purposes. The Board of Trustees shall have the authority to designate individuals as "Honorary Fellows" of the Foundation in recognition of achievements in fields related to the purposes of the Foundation.
- 3.9 The number of Trustees shall not be reduced so as to shorten the term of any Trustee then in office.

ARTICLE IV: Board of Trustees

- 4.1 The Trustees shall be elected at least every third year at an annual meeting of the Board of Trustees by the Trustees then in office, from a list of candidates proposed to the Board by the Honorary Chairman, shall serve for a term of three years and may serve an unlimited number of successive terms. Prior to the end of each Trustee's term of service, the Board of Trustees, including all Trustees whose term of service is about to expire, shall elect and appoint the successor Trustee or Trustees by a majority vote.
- 4.2 If a vacancy in the Board of Trustees occurs at any time for any reasons other than the expiration of a Trustee's normal term of service, it shall be filled by a majority vote of the remaining Trustees.

- 4.3 Any Trustee may resign at any time by giving written notice thereof to the Board of Trustees or its Secretary. Should a Trustee be declared incompetent by any court having proper jurisdiction, such Trustee will be deemed to have resigned effective as of the date of the court order.
- 4.4 The Board of Trustees shall have all the powers and duties necessary or appropriate for the administration of the affairs of the Foundation and may do all such acts and things as are not prohibited by law, the Articles of Incorporation or these By-Laws. Without limiting the powers and duties conferred on the Board of Trustees by law, the Articles of Incorporation or these By-laws, the Board or its Executive Committee shall specifically have the power to perform all acts required to operate and maintain a tax-exemption organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE V: Meetings of the Board of Trustees or any Committee

- 5.1 Any meeting of the Board of Trustees or any Committee may be held at the principal office of the Foundation or at any other place, as determined from time to time by the Board of Trustees or the corresponding Committee, as the case may be.
- 5.2 Any or all Trustees may participate in any meeting of the Board of Trustees or any Committee by means of telephone conference or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.
- 5.3 Any action required or permitted to be taken by the Board of Trustees or any Committee may be taken without a meeting if all Trustees consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the Trustees shall be filed with the minutes of proceedings (the "Minutes") of the Board of Trustees or the corresponding Committee, as the case may be.
- 5.4 Special meetings of the Board of Trustees may be called at any time by the Chairman or by a majority of the Trustees then in office, and may include election of Trustees.
- 5.5 Notice of annual or special meetings of the Board of Trustees, setting the time and the place of the meeting, shall be given to each Trustee not less than twenty days prior to the time fixed for the meeting. Neither the

business to be transacted nor the purpose of any annual, regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

- 5.6 A Trustee may in writing waive notice of a special meeting of the Board of Trustees either before, at or after the meeting; and this waiver shall be deemed the equivalent of giving notice. Attendance of a Trustee at a meeting shall constitute waiver of notice of that meeting unless he or she attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.
- 5.7 At duly convened meetings of the Board of Trustees a majority of the Trustees shall be necessary to constitute a quorum for the transaction of business. If a quorum is present, the act of the majority of Trustees present at a meeting shall be the act of the Board of Trustees, unless the act of a greater number is required by the Articles of Incorporation or these By-Laws.
- 5.8 The Foundation shall not pay any compensation to Trustees for services rendered to the Foundation, except that Trustees may be reimbursed for expenses incurred in the performance of their duties to the Foundation, in reasonable amounts as duly approved by a majority of the Board of Trustees.

ARTICLE VI: Officers

- 6.1 Any officer appointed by the Executive Committee may be removed by majority vote of the Executive Committee whenever, in its judgment, the best interests of the Foundation would be served thereby.
- 6.2 A vacancy in any office which occurs because of gap, resignation, removal, disqualification or otherwise may be filled by the Executive Committee for the unexpired portion of that term.
- 6.3 The President, or such similar title as may be determined by the Board of Trustees, shall have general oversight of the officers of the Foundation, including the Foundation's executive director and such other officers as may be appointed. The authorized officers of the Foundation may sign, with the Treasurer or any other properly authorized officer of the Foundation, any deeds, mortgages, bonds, contracts or other instruments which the Board of Trustees or its Executive Committee has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of the Trustees or its Executive

Committee, by these By-Laws or by statute, to some other officer or agent of the Foundation; and, in general, he or she shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Trustees or its Executive Committee from time to time.

- 6.4 The Vice President(s) shall have such powers and perform such duties as the Board of Trustees or its Executive Committee may from time to time prescribe or as the President may from time to time delegate to them. At the request of the President, the Vice President(s) may, in the case of the President's absence or inability to act, temporarily act in his or her place. In the absence or inability to act of the President without his or her having designated a Vice President to act temporarily in his or her place, the Vice President who is to perform the duties of the President shall be designated by the Board of Trustees or its Executive Committee.
- 6.5 The Treasurer shall be responsible for oversight of the financial affairs of the Foundation.
- 6.6 The Secretary to the Board of Trustees shall keep the Minutes of the meetings of the Board of Trustees in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the Foundation records and the seal of the Foundation; and, in general, perform all duties as from time to time may be assigned by the President or by the Board of Trustees or its Executive Committee.
- 6.7 The Chairman of the Board of Trustees shall conduct the Board meetings, provide such other services as shall be directed by the Board and shall have the tie-breaking vote on any matter before the Board.

ARTICLE VII: Fiscal Management

- 7.1 The fiscal year of the Foundation shall be the calendar year or such other period as may be fixed by the Board of Trustees.
- 7.2 All checks, drafts, or order for payment of money, notes, or other evidence of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation in such manner as from time to time shall be determined by resolution of the Board of Trustees or its Executive Committee, as the case may be.

- 7.3 All funds of the Foundation shall be deposited from time to time, to the credit of the Foundation in such banks, trusts companies or other depositories as the Executive Committee may select.
- 7.4 The Board of Trustees or its Executive Committee may accept on behalf of the Foundation, any contribution, gift, bequest or devise for the general purpose or for any special purpose of Foundation.
- 7.5 The Foundation's financial accounts shall be audited annually by an independent accounting firm selected by the Executive Committee.

ARTICLE VIII: Books and Records

- 8.1 The Foundation shall keep complete and correct books and records of accounts and shall also keep Minutes of proceedings of the Board of Trustees. All books and records of the Foundation may be inspected by any Trustee or his agent or his or her attorney for any proper purpose at any reasonable time.

ARTICLE IX: Amendments

- 9.1 The Articles of Incorporation of the Foundation may be amended, supplemented or repealed from time to time by the affirmative vote of a two-thirds majority of the Trustees then in office.
- 9.2 The Trustees may amend, supplement, or repeal these By-Laws upon the affirmative vote of a two-thirds majority of the Trustees and all such changes shall be binding upon the Foundation.