

BY-LAWS
OF
SAJA GROUP, INC.
(a New York not-for-profit corporation)

PREAMBLE

The purpose or purposes for which the Corporation is formed are to perform the functions of, or to carry out the purposes of, the not-for-profit corporation known as South Asian Journalists Association, Inc.

ARTICLE I

MEMBERS

The Corporation has no members.

ARTICLE II

GOVERNING BOARD

1. FUNCTIONS AND DEFINITIONS. The Corporation shall be managed by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers, or governors or any other designated title. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least eighteen years of age. A director need not be a citizen of the United States, or a resident of the State of New York. The initial Board of Directors shall consist of 5 persons. Thereafter the number of directors constituting the entire board shall be at least three. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the directors, or, if the number is not so fixed, the number shall be 5. The number of directors may be increased or decreased by action of the directors, provided that any action of the directors to effect such increase or decrease shall require the affirmative vote of a majority of the entire Board. No decrease shall shorten the term of any incumbent director.

3. ELECTION AND TERM. The first Board of Directors shall consist of those persons

named as the initial directors in the Certificate of Incorporation and shall hold office until their successors have been appointed and qualified. Thereafter, directors shall be appointed by the Board of Directors of the South Asian Journalists Association, Inc. in accordance with procedures established by that Corporation and shall hold office until their successors have been elected and qualified. Any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, shall also be filled in accordance with the procedures established by the South Asian Journalists Association.

4. MEETINGS.

4.1 TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble. Meetings shall be adjourned at the request of any two members. If a meeting is adjourned, the adjourned date shall be set by the President and communicated to the Board. If a request for another adjournment is received, the President shall notify the Board of the request. If three members of the Board notify the President that they object to any further adjournment, the meeting shall be held as last scheduled.

4.2 PLACE. Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.

4.3 NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular or annual meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given (including notice by e-mail) for special meetings in sufficient time for the convenient assembly of the directors thereat unless the lapse of such time has been waived. The notice of any meeting need not specify the purpose of the meeting. Notice of any adjournment of a meeting of the Board of Directors to another time or place because a quorum is not present shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting.

4.4 QUORUM AND ACTION. Except as hereinafter provided, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise provided by the Not-for-Profit Corporation Law and except as in these By-Laws otherwise provided, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

4.5 ELECTRONIC MEETINGS. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of any such committee, as the case may be, by means of a conference telephone or similar communications equipment or Internet computer communication such as a multi-person “chat room” allowing all

persons participating in the meeting to hear or see the written comments of each other at the same time; and participation by such means shall constitute presence in person at a meeting.

4.6 CHAIRMAN OF THE MEETING. The President shall preside at all meetings. In his or her absence, the Vice-President shall preside. If neither the President nor Vice-President is present and acting, any other director chosen by the Board shall preside.

5. REMOVAL OF DIRECTORS. Any or all of the directors may be removed for cause or without cause at any time by resolution of the board of directors of South Asian Journalists Association, Inc.

6. COMMITTEES. Whenever the Board of Directors shall consist of more than three members, the Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from their number three or more directors to constitute an Executive Committee and/or other standing committees, each of which, to the extent provided in the resolution designating it, shall have the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 712 of the Not-for-Profit Corporation Law.

7. ACTION WITHOUT MEETINGS. Any action required or permitted to be taken by the Board of Directors or by any committee thereof may be taken without a meeting if all members of the Board of Directors or of a committee thereof consent in writing to the adoption of a resolution authorizing the action. In the event of any such action without a meeting, the resolution and the written consents thereto by all of the members of the Board of Directors or of a committee thereof shall be filed with the minutes of the proceedings of the Board of Directors or of a committee thereof as the case may be.

ARTICLE III

OFFICERS

The directors shall elect or appoint the following Officers: a President, one or more Vice-Presidents, a Secretary, and a Treasurer, and may elect one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as they may determine. The President, Vice President, Secretary and Treasurer each shall be a director. Any two or more offices may be held by the same person except the offices of President and Secretary.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of the Board and until his/ her successor has been elected and qualified.

Officers shall have the powers and duties defined in the resolution appointing them.

The Board of Directors may remove any officer for cause or without cause.

ARTICLE IV

BOOKS AND RECORDS

The Corporation shall keep at the office of the Corporation within the State of New York correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors and any committee which the Board may appoint which shall have the authority to bind the Corporation; however, the books and records of account may be kept at a location without the State of New York, in accordance with the Certificate of Incorporation. Any of the foregoing books, minutes, or lists or records may be kept in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V

CORPORATE SEAL

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BY-LAWS

These By-Laws may be amended or repealed by the directors, provided, that such amendment or repeal shall only become effective upon the written consent of South Asian Journalists Association, Inc.

ARTICLE VIII

TAX EXEMPTION ON RELATED RESTRICTIONS

1. No part of the net earnings of the Corporation shall inure to the benefit of any trustee, director, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no trustee, officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the Corporation assets on dissolution of the Corporation.

2. No substantial part of the activities of the Corporation shall be carrying on propaganda,

or otherwise attempting to influence legislation [except as otherwise provided by IRC §501(h)] or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidates for public office.

3. In the event of dissolution, all of the remaining assets and property of the Corporation shall, after necessary expenses thereof, be distributed to another organization exempt under §501(c)3 or corresponding provisions of any subsequent Federal tax laws, or to the Federal government, or state or local government for a public purpose, subject to the approval of a Justice of the Supreme Court of the State of New York.

4. In any taxable year in which the Corporation is a private foundation as described in IRC §501(a), the Corporation shall distribute its income for said period at such time and in such manner as not to subject it to tax under IRC §4942, and the Corporation shall not (a) engage in any act of self-dealing as defined in IRC §4941(d) or retain any excess business holdings as defined in IRC §4943(c), (b) make any investments in such manner as to subject the Corporation to tax under IRC §4944, or (c) make any taxable expenditures as defined in IRC §4945(d) or corresponding provisions of any subsequent Federal tax laws.

ARTICLE IX

CONFLICT OF INTEREST

This conflict of interest policy is designed to help Directors or officers and employees of the Corporation identify situations that present potential conflicts of interest and to provide the Corporation with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a Director or officer or employee has or may have a conflict of interest with respect to the transaction. The policy is intended to comply with the procedure prescribed in New York Not-For-Profit Corporation law, governing conflicts of interest for directors of nonprofit corporations. In the event there is an inconsistency between the requirements and procedures prescribed herein and those in New York law, the provisions of the law shall control. All capitalized terms are defined in Part 2 of this policy.

1. Conflict of Interest Defined. For purposes of this policy, the following circumstances shall be deemed to create Conflicts of Interest:

A. Outside Interests.

(i) A Contract or Transaction between the Corporation and a Responsible Person or Family Member.

(ii) A Contract or Transaction between the Corporation and an entity in which a Responsible Person or Family Member has a Material Financial Interest or of which such person is a Trustee or director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative.

B. Outside Activities.

(i) A Responsible Person competing with the Corporation in the rendering of services or in any other Contract or Transaction with a third party.

(ii) A Responsible Person having a Material Financial Interest in; or serving as a Trustee director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative of, or consultant to; an entity or individual that competes with the Corporation in the provision of services or in any other Contract or Transaction with a third party.

C. Gifts, Gratuities and Entertainment. A Responsible Person accepting gifts, entertainment or other favors from any individual or entity that:

(i) does or is seeking to do business with, or is a competitor of the Corporation; or

(ii) has received, is receiving or is seeking to receive a loan or grant, or to secure other financial commitments from the Corporation under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Responsible Person in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value or entertainment of nominal or insignificant value which are not related to any particular transaction or activity of the Corporation.

D. Excess Benefit Transactions. An Excess Benefit Transaction shall be considered a conflict of interest.

2. Definitions.

A. A "Conflict of Interest" is any circumstance described in Part 1 of this Policy.

B. A "Responsible Person" is any person serving as an officer, employee or member of the Board of Directors of the Corporation or of South Asian Journalist Association, Inc.

C. A "Family Member" is a spouse, domestic partner, parent, or spouse of a parent, child or spouse of a child, brother, sister, or spouse of a brother or sister, of a Responsible Person.

D. A "Material Financial Interest" in an entity is a financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect a Responsible Person's or Family Member's judgment with respect to transactions to which the entity is a party. This includes all forms of compensation.

E. A "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind, the providing or receipt of a loan or grant, the establishment of any other type of pecuniary relationship, or review of a charitable organization by the Corporation. The making of a gift to the Corporation is not a Contract or Transaction.

F. An Excess Benefit Transaction \cong is a transaction such as the payment of compensation or the transfer of property in which a Disqualified Person receives more than fair market value from the Corporation or pays the Corporation less than the fair market value for property or services.

G. A Disqualified Person includes any person who is in a position to exercise substantial influence over SAJA including a Responsible Person, a Family Member, and an entity owned or controlled 35% or more by such persons, including South Asian Journalists Association, Inc.

3. Procedures.

A. Prior to board or committee action on a Contract or Transaction involving a Conflict of Interest, a director or committee member having a Conflict of Interest and who is in attendance at the meeting shall disclose all facts material to the Conflict of Interest. Such disclosure shall be reflected in the minutes of the meeting.

B. A director or committee member who plans not to attend a meeting at which he or she has reason to believe that the board or committee will act on a matter in which the person has a Conflict of Interest shall disclose to the chair of the meeting all facts material to the Conflict of Interest. The chair shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting.

C. A person who has a Conflict of Interest shall not participate in or be permitted to hear the board's or committee's discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.

D. A person who has a Conflict of Interest with respect to a Contract or Transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The person having a Conflict of Interest may not vote on the Contract or Transaction and shall not be present in the meeting room when the vote is taken, unless the vote is by secret ballot. Such person's ineligibility to vote shall be reflected in the minutes of the meeting.

E. Responsible Persons who are not members of the Board of Directors of the Corporation, or who have a Conflict of Interest with respect to a Contract or Transaction that is not the subject of Board or committee action, shall disclose to the Chair or the Chair's designee any Conflict of Interest that such Responsible Person has with respect to a Contract or Transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Responsible Person. The Responsible Person shall refrain from any action that may affect the Corporation's participation in such Contract or Transaction. In the event it is not entirely clear that a Conflict of Interest exists, the individual with the potential conflict shall disclose the circumstances to the Chair or the Chair's designee, who shall determine whether there exists a Conflict of Interest that is subject to this policy.

F. In the event the Board or Committee is contemplating an Excess Benefit Transaction, the transaction shall not be approved unless the Board or Committee determines that the compensation involved reflects the fair market value of the services or property involved. In making its determination of reasonableness, the Board or Committee shall consider relevant market information and shall document the basis for its determination in the Minutes of the Meeting.

4. Confidentiality. Each Responsible Person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of the Corporation. Furthermore, a Responsible Person shall not disclose or use information relating to the business of the Corporation for the personal profit or advantage of the Responsible Person or a Family Member.

5. Review of policy.

A. Each new Responsible Person shall be required to review a copy of this policy and to acknowledge in writing that he or she has done so.

B. Each Responsible Person shall annually complete a disclosure form identifying any relationships, positions or circumstances in the form set out below in which the Responsible Person is involved that he or she believes could contribute to a Conflict of Interest arising. Such relationships, positions or circumstances might include service as a director of or consultant to a nonprofit organization, or ownership of a business that might provide goods or services to the Corporation. Any such information regarding the business interests of a Responsible Person or a Family Member shall be treated as confidential and shall generally be made available only to the President, and members of any committee appointed to address Conflicts of Interest, except to the extent additional disclosure is necessary in connection with the implementation of this Policy.

C. This policy shall be reviewed annually by each member of the Board of Directors. Any changes to the policy shall be communicated immediately to all Responsible Persons.

ORGANIZATION ACTION IN WRITING OF INCORPORATOR[S]

OF

SAJA GROUP, INC.

(Organized June 20, 2003)

The following action is taken this day through this instrument by the incorporator[s] of the above-named corporation:

1. The adoption of the first By-Laws of the corporation, including any specific or general provisions therein as authorized and required by the Not-for-Profit Corporation Law.

John Laxmi, Incorporator

Sreenath Sreenivasan, Incorporator