BYLAWS
OF
INTERNET SYSTEMS CONSORTIUM, INC.
(formed under the Delaware General Corporation Law)

ARTICLE I
Board of Directors

Section 1.01. Power of Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

Section 1.02. Numbers of Directors. The number of directors constituting the entire Board of Directors shall be five (5). The number of directors may be increased or decreased by action of the Board of Directors.

Section 1.03. Appointment and Terms of Directors. All directors shall serve for terms of two (2) years each. Directors shall serve until the end of their terms, absent their earlier resignation or removal, and until their successors have been appointed.

Section 1.04. Vacancies. Any vacancy on the Board of Directors caused by the resignation, removal, or death of a director shall be filled by action of the Board of Directors of the Corporation. The new director shall serve for the unexpired term of his predecessor in office and until his successor is appointed.

Section 1.05. Removal of Directors. Any director may be removed for cause at any time by a two-thirds vote of the Board of Directors. Written notice of such removal shall be given to any director who is so removed.

Section 1.06. Resignations. Any director may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

Section 1.07. Quorum of Directors. Unless a greater proportion is required by law or by the Certificate of Incorporation or these Bylaws, a majority of the Board of Directors shall constitute a quorum for the transaction of business.

Section 1.08. Action of Directors. Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the vote of a majority of the directors present at the meeting at which a quorum is present shall be the act of the Board.
Section 1.09. Meetings of the Board. An annual meeting of the Board of Directors may be held each year at such time and place as shall be determined by the Board of Directors for the transaction of such business as may properly come before the meeting. Regular meetings of the Board shall be held at such times as may be determined by the Board. Special meetings of the Board may be held at any time whenever called by the Chairman of the Board, the Vice Chairman of the Board, the President or any three directors.

Meetings of the Board of Directors may be held at such places within or outside of the State of Delaware as may be determined by the Board for annual and regular meetings and in the notice of meeting for special meetings and upon such notice as may be prescribed by resolution of the Board of Directors. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in such notice. A director’s attendance at any meeting shall constitute waiver of notice of such meeting, excepting attendance by such director at a meeting for the purpose of objecting to the transaction of business on the ground that the meeting was not lawfully called or convened.

Section 1.10. Informal Action by Directors; Meeting by Conference Telephone. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any one or more members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can simultaneously hear one another. Participation in a meeting by such means shall be deemed presence in person at the meeting.

Section 1.11. Compensation of Directors. The Corporation is authorized to pay compensation in reasonable amounts to any director for services rendered by that director to the Corporation. The amount of such compensation shall be fixed by the affirmative vote of the Board. Directors shall be reimbursed for expenses incurred in the performance of their duties to the Corporation in reasonable amounts as approved by the affirmative vote of the Board.

ARTICLE II
Committees

Section 2.01. General Provisions. The Board of Directors may designate and appoint one or more committees, each of which shall consist of two (2) or more members of the Board of Directors. The Board of Directors may also designate and appoint as alternate members of any committee one (1) or more directors, who may replace any absent or disqualified member at any meeting of the committee. To the extent provided by resolution of the Board of Directors, any such committee shall have and may exercise all powers and authority of the Board in the
management of the business and affairs of the Corporation. Notwithstanding the foregoing sentence, no committee of the Board shall have the power or authority of the Board in reference to amending the Certificate of Incorporation of the Corporation or these Bylaws, adopting an agreement of merger or consolidation, selling, leasing or exchanging all or substantially all of the Corporation's property and assets, or undertaking a dissolution of the Corporation.

The Board of Directors may also designate and appoint committees which shall not have or exercise the authority of the Board in the management of the business and affairs of the Corporation.

Section 2.02. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board of Directors or in rules adopted by such committee, a majority of the entire authorized number of members of each committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, shall be the act of such committee. Each committee shall otherwise conduct its business under Article I of these Bylaws.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of such committee may be taken without a meeting if all members of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of proceedings of such committee.

Any one or more members of such committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can simultaneously hear one another. Participation in a meeting by such means shall be deemed presence in person at the meeting.

Section 2.03. Service of Committees. Each committee of the Board of Directors shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his duty under law to the Corporation.

Section 2.04. Records. Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and made available to each member of the Board of Directors.
ARTICLE III
Officers, Agents and Employees

Section 3.01. Officers. The Board of Directors shall elect or appoint a President, a Secretary and a Treasurer, who need not be members of the Board. The Board may elect or appoint such other officers and confer upon them such titles and duties as shall be stated in a resolution of the Board which is not inconsistent with these Bylaws. Any two or more offices may be held by the same person.

Section 3.02. Term of Office, Vacancies and Removal. Each officer shall hold office for the term for which he is elected or appointed, or until his earlier resignation or removal, and until his successor is elected or appointed. Vacancies resulting from any resignation or removal may be filled by the Board of Directors. An officer appointed or elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office, and until his successor is elected or appointed. Any officer may be removed by the Board with or without cause at any time. However, removal of an officer without cause shall be without prejudice to his contract rights, if any. Election or appointment of an officer shall not of itself create contract rights.

Section 3.03. Resignation. Any officer may resign at any time by giving written notice to the Corporation. Unless otherwise specified in the written notice, the resignation shall be effective upon delivery to the Corporation.

Section 3.04. Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided by the Board and, to the extent not so provided, as generally pertain to their respective offices.

A. President. The President shall serve as the chief executive officer of the Corporation. The President shall, subject to the supervision of the Board of Directors, perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board of Directors. The President shall preside over meetings of the Board of Directors.

B. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President, if one is elected or appointed, shall perform the duties of the President, and, when so acting, shall have all the power of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe by standing or special resolution, or as the President may from time to time provide, subject to the powers and the supervision of the Board of Directors.
C. Secretary. The Secretary shall be responsible for keeping an accurate record of all proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and shall have authority to affix the same to any instrument requiring it. When so affixed, the corporate seal of the Corporation may be attested by the secretary’s signature. The Board of Directors may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his signature.

D. Treasurer. Subject to the supervision of the Board of Directors, the Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation. He shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation and shall deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. He shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation and shall perform all duties customary to the office of Treasurer and such other duties as shall from time to time be assigned by the Board of Directors.

Section 3.05. Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. However, removal of an agent or employee without cause shall be without prejudice to such person’s contract rights, if any. The appointment of such person shall not itself create contract rights.

Section 3.06. Compensation of Officers. The Corporation may pay compensation in reasonable amounts to officers in amounts to be determined by the Board of Directors.

ARTICLE IV

Miscellaneous

Section 4.01. Fiscal Year. The fiscal year of the Corporation shall be the calendar year or such other period as may be determined from time to time by the Board of Directors.

Section 4.02. Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Corporation’s behalf to sign checks, drafts or other orders for payment of money, to sign acceptances, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.
Section 4.03. Books and Records. The Corporation shall keep at its offices correct and complete books and records of account, records of the activities and transactions of the Corporation and minutes of the proceedings of the Board of Directors and of any committee having the authority of the Board. All books and records of the Corporation may be inspected at any time by any director or his agent or attorney for any proper purpose and at any reasonable time.

Section 4.04. Location. The principal office of the Corporation shall be located within or outside of the State of Delaware at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall continuously maintain a registered agent and office within the State of Delaware at such place as may be designated by the Board of Directors.

Section 4.05. Indemnification and Insurance. Unless otherwise prohibited by law, the Corporation shall indemnify any director, officer, employee or agent, any former director, officer, employee or agent, any person who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, to which he may be or is made a party by reason of being or having been such director, officer, employee or agent. However, there shall be no indemnification in relation to matters as to which he shall be adjudged in such claim, action, suit or proceeding to be guilty of a criminal offense or liable to the Corporation for damages arising out of his own negligence or misconduct in the performance of a duty to the Corporation.

Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, attorneys’ and other fees; costs and disbursements, and judgments, fines and penalties against, and any amounts paid in settlement by, such director, officer, employee or agent. The Corporation may advance expenses to, or, where appropriate, may itself, at its expense, undertake the defense of, any director, officer, employee or agent. However, such director, officer, employee or agent shall undertake to repay or to reimburse such expense if it should be ultimately determined that he is not entitled to indemnification under this Section.

The provisions of this Section shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions occurring before or after adoption hereof.

The indemnification and advancement of expenses provided by this Section shall not be deemed exclusive of any other right to which such director, officer, employee or agent may be entitled under any statute, Bylaw, agreement, vote of the Board of Directors or otherwise and shall not restrict the power of the Corporation or make any indemnification permitted by law.
The indemnification and advancement of expenses provided by this Section shall, unless otherwise provided when such indemnification or advancement is authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefits of the heirs, executors and administrators of such a person.

The Board of Directors may authorize the purchase of insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by him in any such capacity, or which arises out of such person’s status as a director, officer, employee or agent whether or not the Corporation would have the power to indemnify such person against that liability under law.

Section 4.06. **Severability.** If any part of the preceding Section 4.05 shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 4.07. **Loans to Directors or Officers.** No loans shall be made by the Corporation to its directors or officers.

Section 4.08. **Amendment of Certificate of Incorporation and Bylaws.** The Certificate of Incorporation may be amended in whole or in part pursuant to Section 242(b)(3) of the Delaware General Corporation Law, and the Bylaws of the Corporation may be adopted, amended or repealed in whole or in part, by the Board of Directors. Notwithstanding the foregoing sentence, and except as otherwise provided by law or the Certificate of Incorporation or these Bylaws, the affirmative vote of two-thirds of the members of the entire Board of Directors shall be required to amend the Certificate of Incorporation of the Corporation or these Bylaws.

Section 4.09. **Gender.** Feminine or neuter pronouns shall be substituted for the masculine form, and the plural substituted for the singular number, in any place or places within these Bylaws in which the context may require such substitution or substitutions.