

BYLAWS OF F# SOFTWARE FOUNDATION

ARTICLE I NAME

Section 1.1. Name. The name of the organization shall be F# Software Foundation. It shall be incorporated as a nonprofit Corporation for public benefit under the Revised Statutes of the state of Nevada. The organization shall be referred to in these Bylaws as the "FSSF".

ARTICLE II PURPOSE

Section 2.1. General Purposes. The FSSF is organized for exclusively charitable, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986.

Section 2.2. Specific Purposes. Within the context of the general purposes stated above, the purposes of this organization shall include, but not be limited to, promoting, protecting, and advancing the F# programming language and related open source software for free and open public use.

ARTICLE III OFFICES

Section 3.1. Offices. The registered office of the Corporation shall be located in the State of Nevada. The Corporation may have such other offices, either within or without the State of Nevada, as the Board of Trustees may designate or as the business of the Corporation may require from time to time.

ARTICLE IV MEMBERSHIP

Section 4.1. Classes of Members. The membership of the FSSF shall be three (3) classes of membership, denoted as Standard Members, Sustaining Members, and Sponsor Members.

Section 4.2. Voting Members. Members of any membership class with voting rights must affirm each year to the FSSF in writing or electronically that such member intends to be a voting member for such year. References in these Bylaws to a "voting member"

or to the "voting members" of the FSSF, or to the "members entitled to vote," shall not include any Standard Member, but shall include Sustaining Members and Sponsor Delegates; provided that it shall not include any member or Sponsor Delegate who (i) for any given year has not affirmatively indicated to the FSSF that such member intends to be a voting member for such year, (ii) for any given vote, has not paid dues covering the full period for either 90 days prior or 90 days following the closing date of the vote, or (iii) has had such member's voting privileges revoked pursuant to Article IV, Section 4.10.

Section 4.3. Eligibility for Membership. Membership shall be open to any association, partnership, organization, governmental agency, company, corporation, academic entity, non-profit entity, or individual which supports the purpose statement in Article II, Section 2.2. A person or organization desiring membership must complete a written or electronic membership application in such form as shall be adopted by the Board of Trustees from time to time. Upon submission of a membership application, the applicant shall be automatically admitted as a Standard Member unless such member simultaneously fulfills the requirements to be admitted as a member of another membership class.

Section 4.4. Standard Members. Standard Members, whom may also be referred to as "Members", have no voting rights and are not included in the membership count for purposes of establishing a quorum. Standard Members are entitled to attend (but not vote) at meetings of the Voting Members. Any right or privilege granted to a Standard Member is also held by members of the other classes, but other classes of members may have rights and privileges not granted to Standard Members. All members may be voluntarily or involuntarily converted to Standard Member status.

Section 4.5. Sustaining Members. To be eligible for membership as a Sustaining Member, a person must pay the applicable periodic membership dues established by the Board of Trustees, in which case such person will be deemed to be a Sustaining Member for the period following such payment. Sustaining Members have voting rights in the FSSF and are counted for the purposes of quorum at meetings of the members.

Section 4.6. Sponsor Members. A Sponsor Member is any entity (excluding natural persons) that is approved by the Board of Trustees and pays yearly dues to the FSSF at a rate which shall be set annually by the Board of Trustees. Sponsor Members shall have the right to annually designate a certain number of individuals as Sponsor Delegates, the number of which shall be set by the Board of Trustees and shall be based upon the dues paid by such Sponsor Member. Although Sponsor Members do not have voting rights in the FSSF, Sponsor Delegates have voting rights in the FSSF and are included in the membership count made for the purposes of quorum at meetings of the members.

The voting rights held by a Sponsor Delegate are separate and apart from, and in addition to, any voting rights such Sponsor Delegate may have individually as a member of the FSSF.

The Trustees may, if they choose, define several different grades of Sponsor Member, each with a different yearly dues and receiving different benefits as determined by the

Trustees.

Section 4.7. Voting Rights of Members.

(i) Voting members in good standing shall be entitled to cast one (1) vote in the annual election of the Board of Trustees and to cast one (1) vote on any issue related to a merger or dissolution of the FSSF. Members shall have no other voting rights. There shall be no split voting or cumulative voting.

(ii) Voting members in good standing shall be entitled to vote on issues brought before the FSSF by the Board of Trustees for ratification. Such issues shall be decided by simple majority affirmations.

(iii) Members of the Board of Trustees. Primary governance of the FSSF will rest with the Board of Trustees, whose members shall have the right to vote on all issues before them. From time to time, for the purpose of unity and clarity, matters passed by the Board of Trustees may, at the Board's discretion, be brought before the general membership for ratification [See (ii) above]. In such circumstances, a special organizational business meeting will be either called, by voice or written instrument, with a minimum notice of five business days.

Section 4.8. Voluntary Conversion of Membership to Standard Member Status.

Members may convert their membership to Standard Member status at any time upon ten (10) days written, signed notice delivered to an officer of the FSSF.

Section 4.9. Involuntary Conversion of Membership to Standard Member Status.

The membership of a member shall automatically be converted to Standard Member status upon the occurrence of any event causing such member to no longer qualify as a member of any membership class other than as a Standard Member.

Section 4.10. Termination of Membership. Any member of the FSSF may terminate his/her own membership by filing a written resignation with the secretary. An FSSF member that does not participate in at least three scheduled corporate activities in a consecutive six (6) month period may have his/her Membership terminated, excluding cases of illness, temporary relocation and any other exception approved by the Board of Trustees. A member's membership may be terminated by an affirmative vote of the Board of Trustees. A Sponsor Member's membership shall be automatically terminated if the Sponsor Member's yearly fee has not been paid following three (3) past due notices to the contact of record.

Section 4.11. Effect of Termination of Membership. Upon any withdrawal from or termination of the membership of any member, the membership, including all related voting rights, of such member shall be terminated. After a withdrawal or termination of the membership of any member, such former member may reapply for membership in accordance with Section 4.3. If a Sponsor Member is involuntarily terminated from membership, the Sponsor Member shall be returned a pro-rata portion of the yearly dues based on the date of termination and the time remaining in the year for which payment has already been made.

Section 4.12. Transfer of Membership. Membership in the FSSF is neither transferable nor assignable.

ARTICLE V MEETINGS OF MEMBERS

Section 5.1. Place of Meetings. Meetings of the members shall be held at the principal office of the FSSF or any other place (within or outside the State of Nevada) designated in the notice of the meeting. At the option of the Board of Trustees, meetings may also be held electronically or by teleconference; provided that (i) the FSSF shall implement reasonable measures to verify that each person present and permitted to vote at the meeting by means of remote communication is a member or proxy holder, (ii) the FSSF shall implement reasonable measures to provide such members and proxy holders 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 such proceedings, and (iii) if any member or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the FSSF.

Section 5.2. Annual Meeting. A meeting of the members shall be held annually at such time as the Board of Trustees may determine (which shall be, in the case of the first annual meeting, not more than thirteen (13) months after the formation of the FSSF and, in the case of all other meetings, not more than thirteen (13) months after the date of the last annual meeting), at which annual meeting the members shall elect a Board of Trustees and transact other proper business.

Section 5.3. Special Meetings. Special meetings of the members shall be held when directed by the Chairperson, Executive Director or the Board of Trustees, or when requested in writing by not less than ten percent (10%) of all members entitled to vote at the meeting. The call for the meeting shall be issued by the Secretary, unless the Chairperson, Executive Director, Board of Trustees or members requesting the meeting shall designate another person to do so.

Section 5.4. Notice. Each Member shall receive personal notice of all meetings of the Members. Such personal notice shall be delivered in writing or orally, or by telephone, including a voice or other messaging system, by facsimile or electronic mail, or other electronic means, at least forty-eight (48) hours before the meeting, or sent in writing by first-class mail, charges prepaid, at least five (5) days before the meeting. The Secretary or the person or persons who called the meeting shall give notice of the meeting. Such notice need not specify the purpose of the meeting.

Notwithstanding the above paragraph, the FSSF shall not be required to give notice of a members' meeting to any member to whom notice of two (2) consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such member during the period between such two (2) consecutive annual meetings, have been sent under the procedures outlined above and have been returned undeliverable. Any action or meeting which shall be taken or held without notice to such

member shall have the same force and effect as if such notice had been duly given. If any such member delivers to the FSSF a written notice setting forth his or her then current address or contact information, the requirement that notice be given to such member shall be reinstated.

Section 5.5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, the FSSF shall not be required to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted that might have been transacted at the original meeting. If, however, the adjournment is for more than thirty (30) days, or if after the adjournment the Board of Trustees fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in Section 5.4 above, to each member of record on the new record date entitled to vote at such meeting.

Section 5.6. Waiver of Notice. Whenever notice is required to be given to any member, 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 the equivalent to the giving of such notice. Attendance by a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the members need be specified in the written waiver of notice.

Section 5.7. Fixing Record Date. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, the Board of Trustees may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Trustees, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Trustees, the record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting; provided, however, that the Board of Trustees may fix a new record date for the adjourned meeting.

Section 5.8. Record of Members Having Voting Rights. The officer or agent having charge of the membership records of the FSSF shall prepare and make available within five (5) days of written request from any voting member, a complete list of the members entitled to vote at the time the request is made. The list must be in alphabetical order, showing the name and email address of record of each voting member.

Section 5.9. Member Quorum. Except as otherwise required by law, by the Articles of Incorporation or by these Bylaws, one-fourth (1/4) of the members entitled to vote, represented in person or represented by proxy, shall constitute a quorum at a meeting of

members. When a specified item of business is required to be voted on by a class of members (if the members are divided into classes), one fourth (1/4) of such class of members, represented in person or represented by proxy, shall constitute a quorum for the transaction of such item of business by that class of members. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless the vote of a greater number or voting by class is required by the laws of the State of Nevada or by the Articles of Incorporation or by these Bylaws.

The Board of Trustees shall be elected by a plurality of the votes of the members present in person or represented by proxy at the meeting and entitled to vote on the election of Trustees.

Where a separate vote by class of members is required, the affirmative vote of a plurality of members of such class represented at the meeting shall be the act of such class unless the vote of a greater number is required by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws.

After a quorum has been established at a members' meeting, the subsequent withdrawal of members, so as to reduce the number of members in person or represented by proxy entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

After a quorum has been established at a members' meeting, the subsequent admission of new members, so as to increase the number of members required for a quorum above the number of members present in person or represented by proxy entitled to vote at the meeting, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 5.10. Voting. Each voting member shall be entitled to one (1) vote on each matter submitted to a vote at any meeting of the members. Each Sponsor Delegate, as described in Section 4.6, is also entitled to one (1) such vote. Standard Members are not entitled to vote. Voting by eligible members on all matters, including the election of Trustees, may be conducted by mail ballot, electronic mail, or any other means of electronic transmission approved by the Board of Trustees, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the member or proxy holder. A single medium shall be employed for each vote.

Section 5.11. Proxies. Every member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting, or a member's duly authorized attorney-in-fact, may authorize another person or persons to act for him/her by proxy. Every proxy must be signed by the member or his or her attorney-in-fact. No proxy shall be valid after three (3) years from its date, unless otherwise provided in the proxy. All proxies shall be revocable.

Section 5.12. Action by Members without a Meeting. Any action required to be taken

or which may be taken at any annual or special meeting of members of the FSSF may be taken without a meeting, without prior notice and without a vote, if (i) a written consent setting forth the action so taken shall be signed by members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted; provided, however, that no written consent shall be effective unless such consent (A) bears the date of signature by each member signing such consent and (B) is delivered to the FSSF within sixty (60) days of the date on which the earliest consent was delivered to the FSSF, or (ii) such action is approved through electronic means in accordance with Section 5.9 by members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those voting members who have not consented in writing.

ARTICLE VI BOARD OF TRUSTEES

Section 6.1. General Powers. The business and affairs of the FSSF shall be managed by or under the direction of its Board of Trustees ("Board"). The Board of Trustees shall have the sole power to, among other things, appoint officers of the FSSF and determine the budget of the FSSF (including the budget of any committee or Working Group).

Section 6.2. Qualification. Trustees must be at least eighteen (18) years of age, and members of the FSSF in good standing. Trustees need not be residents of Nevada or of the United States.

Section 6.3. Number. The number of Trustees of the FSSF shall be fixed by the Board of Trustees, but in no event shall contain less than three (3) or more than nineteen (19) elected Trustees.

Section 6.4. Ex-Officio Trustees. There shall be two (2) ex-officio Trustees; namely the current Executive Director and the Technical Director of the FSSF. The ex-officio Trustees shall have the same status as other Trustees except that they shall not have the right to vote on any action of the Board of Trustees. Ex-officio Trustees will not be counted when determining whether a quorum of the Board of Trustees is present.

Section 6.3. Election and Term. Each person named in the Articles of Incorporation or elected by the incorporators at the organizational meeting, as the case may be, as a member of the initial Board of Trustees shall hold office until the first annual meeting of members and until his or her successor shall have been elected and qualified or until his or her earlier resignation, removal or death. At the first annual meeting of members and at each annual meeting thereafter, the voting members shall elect Trustees to hold office until the next succeeding annual meeting. Each Trustee shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and

qualified or until his or her earlier resignation, death, or removal as prescribed in Article VII. Each Trustee must be reelected at the regular annual meeting.

Section 6.4. Compensation. Members of the Board of Trustees shall not be compensated for their duties as Trustees. Trustees may be compensated for service as an officer, functionary, employee or contractor of the Corporation unless otherwise provided in the Articles of Incorporation.

Section 6.5. Vacancies. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees through less than a quorum of the Board of Trustees, unless otherwise provided by law. A Trustee elected to fill a vacancy shall be elected for the remaining term of his predecessor in office. Any Trusteeship to be filled by reason of an increase in the number of Trustees may be filled by election by the Board of Trustees for a term of office continuing only until the next election of Trustees by the Board of Trustees.

Section 6.6. Resignation and Removal of Trustees. A Trustee may resign at any time upon written request to the FSSF. A Trustee will be automatically removed from the Board of Trustees in the event that such Trustee ceases to be a member of the FSSF for any reason.

Section 6.7. Regular Meetings. A regular annual meeting of the Board of Trustees shall be held in January of each year the day of which shall be called by the Executive Director or designated Chairperson. The Board of Trustees may provide the time and place for the holding of additional regular meetings with notice as described in Section 6.9.

Section 6.8. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the Executive Director or any two (2) Trustees. The persons authorized to call special meetings of the Board of Trustees may fix the place for holding any special meeting of the Board of Trustees called by them.

Section 6.9. Notice. Notice of any meeting shall be delivered in writing or orally, or by telephone, including a voice or other messaging system, by facsimile or electronic mail, or other electronic means, at least forty-eight (48) hours before the meeting, or sent in writing by first-class mail, charges prepaid, at least five (5) days before the meeting. The Secretary or the person or persons who called the meeting shall give notice of the meeting. Such notice need not specify the purpose of the meeting. Any Trustees may waive notice of any meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6.10. Quorum. A majority of the number of Trustees fixed by Section 6.3 shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. A quorum shall not be established if more than 50 percent (50%) of such quorum is related by blood or marriage or otherwise have joint financial interests, such

as business partnerships, etc. If less than a majority is present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice.

Section 6.11. Manner of Acting. The affirmative vote of the majority of the Trustees qualified to vote present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 6.12. Action without a Meeting. Any action that may be taken by the Board of Trustees at a meeting may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the Trustees.

Section 6.13. Executive and Other Committees. The Board of Trustees, by resolution adopted by a majority of the full Board of Trustees, may designate an Executive Committee from among its members and such other committees consisting of at least one Trustee as determined by the Board of Trustees from time to time. Each committee, to the extent provided in such authorizing resolution, shall have and may exercise all the power and authority of the Board of Trustees in the management of the business and affairs of the FSSF, as limited by the laws of the State of Nevada, except such committee shall not have the power or authority to amend these Bylaws or to approve or recommend to the members any action which must be submitted to members for approval under the rules of these Bylaws or the laws of the State of Nevada.

Section 6.14. Presumption of Assent. A Trustee of the FSSF who is present at a meeting of the Board of Trustees at which action on any organizational matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the FSSF immediately after the adjournment of the meeting. Such right to dissent shall not apply to Trustee who voted in favor of such action.

ARTICLE VII OFFICERS

Section 7.1. Number. The officers of the FSSF shall be an Executive Director, who may also be referred to as the President, a Technical Director, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Trustees. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Trustees, including a Chairperson of the Board. In its discretion, the Board of Trustees may leave unfilled for any such period as it may determine any office except those of Executive Director and Secretary. Any two or more offices may be held by the same person, except for the offices of Executive Director and Secretary, which may not be held by the same person.

Section 7.2. Election and Term of Office. The officers of the FSSF to be elected by the Board of Trustees shall be elected by the Board of Trustees at any regular or special meeting of the Board of Trustees. Each officer shall hold office until his/her successor

shall have been duly elected and shall have qualified, or until his/her death, or until he/she shall resign or shall have been removed in the manner hereinafter provided.

Section 7.3. Removal. Any officer, agent, or Trustee may be removed by a unanimous vote of the remaining Board of Trustees whenever, in its judgment, the best interests of the FSSF will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer, agent, or Trustee shall not of itself create contract rights, and such appointment shall be terminable at will.

Section 7.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

Section 7.5. Compensation. The compensation, if any, of all officers of the FSSF shall be fixed by the Board of Trustees and may be changed from time to time by a majority vote of the Board of Trustees. The fact that an Officer is also a Trustee shall not preclude such person from receiving compensation as an Officer, nor shall it affect the validity of any resolution by the Board of Trustees fixing such compensation. The Executive Director shall have authority to fix the salaries, if any, of all employees of the FSSF, other than officers elected or appointed by the Board of Trustees.

Section 7.6. Executive Director. The Executive Director shall be the principal executive officer of the FSSF and, subject to the control of the Board of Trustees, shall in general supervise and control all of the business and affairs of the FSSF. He/she shall, when present, preside at all meetings of the Board of Trustees, unless there is a Chairperson of the Board in which case the Chairperson shall preside. He/she may sign, with the Secretary or any other proper officer of the FSSF there unto authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the FSSF, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of Executive Director and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 7.7. Technical Director. The Technical Director shall be an advisory position. He/she shall advise on the oversight of the evolution of the F# programming language and core libraries. He/she shall participate in all technical focused committees or working groups and advise on the operation and management of all FSSF managed open source repositories. The Technical Director will perform such duties as from time to time may be assigned to him/her by the Executive Director or by the Board of Trustees.

Section 7.8. Secretary. The Secretary shall keep the minutes of the proceedings of the Members and the Board of Trustees and see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He/she shall be custodian of the corporate records and of the seal of the FSSF and see that the seal of

the FSSF is affixed to all documents, the execution of which on behalf of the FSSF under its seal is duly authorized. The Secretary shall also keep a register of the post office address of each Trustee which shall be furnished to the Secretary by such Trustee; and will in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him/her by the Executive Director or by the Board of Trustees.

Section 7.9. Treasurer. The Treasurer shall keep full and accurate account of the receipts and disbursements in books belonging to the FSSF, and shall deposit all monies and other valuable effects in the name and to the credit of the FSSF in such banks and depositories as may be designated by the Board of Trustees, but shall not be personally liable for the safekeeping of any funds or securities so deposited pursuant to the order of the Board. He/she shall disburse the funds of the FSSF as may be ordered by the Board and shall render to the Executive Director and Trustees at the regular meeting of the Board, and whenever they may require accounts of all his transactions as Treasurer and of the financial condition of the FSSF. He/she shall perform the duties usually incident to the office of Treasurer and such other duties as may be prescribed by the Board of Trustees or by the Executive Director.

ARTICLE VIII WORKING GROUPS

Section 8.1. Creation. The Board of Trustees may establish one or more working groups.

Section 8.2. Scope. Each Working Group shall be responsible for the active management of one or more projects identified by resolution of the Board of Trustees which may include, without limitation, the creation or maintenance of open source software for distribution to the public at no charge, proposing amendments to these Bylaws, or proposing changes to the operations of the FSSF.

Section 8.3. Proposal. Any Voting Member may propose a Working Group to the Board of Trustees. The proposal should be submitted in writing to the Secretary of the FSSF, and be comprised of a Working Group charter including, at a minimum, the purpose of the Working Group and its relation to the mission of the FSSF, the maximum length of time the Working Group would remain active without an updated charter, the work to be undertaken by such Working Group, how the members of the Working Group will be selected, how the Working Group Chair will be selected, the methods by which the Working Group will achieve its objectives, the methods of communication to be used by the members of the Working Group, how, what, and when the Working Group will report to the Board of Trustees, and how the Working Group will be managed.

Section 8.4. Responsibilities. Subject to the direction of the Board of Trustees, the Chair of each Working Group shall be primarily responsible for project(s) managed by such group, and he or she may establish rules and procedures for the day to day management of project(s) for which the group is responsible.

Section 8.5. Budget. The Board of Trustees of the FSSF shall have the sole power relating to the apportionment of the FSSF's funds to such Working Groups.

Section 8.6. Working Group Policies. The Board of Trustees may set policies or procedures which apply to Working Groups. These policies or procedures may apply to individual Working Groups, multiple Working Groups, or all Working Groups. The Chair of affected Working Groups are responsible for implementing and adhering to the policies or procedures which apply to them.

Section 8.7. Termination. The Board of Trustees of the FSSF may, by resolution, dissolve a Working Group at any time.

ARTICLE IX INDEMNITY

Section 9.1 The FSSF shall indemnify its Trustees, officers and employees as follows: (i) Every Trustee, officer, or employee of the FSSF shall be indemnified by the FSSF against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him/her in connection with any proceeding to which he/she may be made a party, or in which he/she may become involved, by reason of his/her being or having been a Trustee, officer, employee or agent of the FSSF or is or was serving at the request of the FSSF as a Trustee, officer, employee or agent of the FSSF, partnership, joint venture, trust or enterprise, or any settlement thereof, whether or not he/she is a Trustee, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the Trustee, officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Trustees approves such settlement and reimbursement as being for the best interests of the FSSF. (ii) The FSSF shall provide to any person who is or was a Trustee, officer, employee, or agent of the FSSF or is or was serving at the request of the FSSF as a Trustee, officer, employee or agent of the FSSF, partnership, joint venture, trust or enterprise, the indemnity against expenses of suit, litigation or other proceedings which is specifically permissible under applicable law. (iii) The Board of Trustees may, in its discretion, direct the purchase of liability insurance by way of implementing the provisions of this Article IX.

ARTICLE X CONFLICTS OF INTEREST

Section 10.1. Purpose. The purpose of the conflict of interest policy is to protect this tax-exempt FSSF's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Trustee of the FSSF or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest application to nonprofit and charitable organizations.

Section 10.2. Definitions.

10.2.1 Interested Person. Any Trustee, principal officer, member of a committee, or working group chair with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

10.2.2 Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (i) An ownership or investment interest in any entity with which the FSSF has a transaction or arrangement, (ii) A compensation arrangement with the FSSF or with any entity or individual with which the FSSF has a transaction or arrangement, or (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the FSSF is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 10.3.2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 10.3. Procedures.

10.3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Trustees and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

10.3.2 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

10.3.3 Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the governing board or committee shall determine whether the FSSF can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the FSSF's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

10.3.4 Violations of the Conflicts of Interest Policy.

(i) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 10.4. Records of the Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain: (i) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest is present, and the governing board's or committee's decision as to whether a conflict of interest in fact exists. (ii) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 10.5. Compensation.

10.5.1 A voting member of the governing board who receives compensation, directly or indirectly, from the FSSF is precluded from voting on matters pertaining to that member's compensation.

10.5.2 A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the FSSF for services is precluded from voting on matters pertaining to that member's compensation.

10.5.3 No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the FSSF, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

10.5.4 The majority of our Board of Trustees will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, all compensation decisions will be made by the Board of Trustees.

10.5.5 Further, all compensation paid will be reasonable and will be based on the following factors: (i) the type and amount of compensation received by others in similar positions, (ii) the compensation levels paid in our particular geographic community, (iii) the amount of time the individual spends in their position, (iv) the expertise and other pertinent background of the individual, (v) the size and complexity of the FSSF, and (vi) the need of the FSSF for the services of the particular individual

Section 10.6. Annual Statements. Each Trustee, principal officer, member of a committee, or working group chair with governing board delegated powers shall annually sign a statement which affirms such person: (i) has received a copy of the conflicts of interest policy, (ii) has read and understands the policy, (iii) has agreed to comply with the policy, and (iv) understands the FSSF is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 10.7. Periodic Reviews. To ensure the FSSF operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (i) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (ii) Whether partnerships, joint ventures, and arrangements with management organizations conform to the FSSF's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 10.8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 10.7, the FSSF may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE XI GENERAL PROVISIONS

Section 11.1. Loans. No loans shall be contracted on behalf of the FSSF and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Section 11.2. Checks or Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the FSSF, shall be signed by such officer or officers, agent or agents of the FSSF and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 11.3. Deposits. All funds of the FSSF not otherwise employed shall be deposited from time to time to the credit of the FSSF in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 11.4. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the FSSF, and such authority may be general or confined to specific instances.

Section 11.5. Counterpart Execution: Facsimile Execution and Electronic

Signatures. Any document requiring the signature of the Trustees and/or members may be executed in any number of counterparts with the same effect as if all of the required signatories had signed the same document. Such executions may be transmitted to the FSSF and/or the Trustees and/or members by facsimile, or by electronically signed delivery in a form accepted by the Board of Trustees, and such facsimile or electronically signed execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or facsimile or electronically signed executions or a combination, shall be construed together and shall constitute one and the same agreement.

Section 11.6. Form and Transmission of Written Notice. Wherever "written notice" or "notice" is required of the FSSF or its members, the notice may be provided as a letter or other printed document, or it may be provided as an electronically stored document in a format that can be read by the recipient. Such notice may be transmitted to the recipient by any of the following means: in person, by first class or express mail, by fax, by email or other electronic transmission. All notices shall be effective upon (i) receipt by the party to which notice is given, or (ii) on the fifth (5th) day following mailing, whichever occurs first. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

ARTICLE XII FISCAL YEAR

Section 12.1. The fiscal year of the FSSF shall begin on the first day of January and end on the last day of December each year.

ARTICLE XIII CORPORATE SEAL

Section 13.1. The Board of Trustees may at its discretion provide a corporate seal, which shall be circular in form and shall have inscribed thereon "F# Software Foundation" and the State of incorporation.

ARTICLE XIV WAIVER OF NOTICE

Section 14.1. Unless otherwise provided by law, whenever any notice is required to be given to any Trustee of the FSSF under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the applicable Business Corporation Act, 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 XV
AMENDMENTS**

Section 15.1. These Bylaws may be altered, amended or repealed and new Bylaws adopted when necessary by a two-thirds ($\frac{2}{3}$) majority of the Board of Trustees.

The above Bylaws were approved and adopted by the Board of Trustees of the FSSF on the 21st day of January, 2015.



Executive Director
Reed D Copsey, Jr.



Secretary
Mathias Brandewinder