

BYLAWS OF PAA MINOAN VILLAGE, INC.

A Nonprofit Corporation Formed Under the Laws of the State of New York

ARTICLE ONE: ORGANIZATION

Section 1.1. Registered Office. The registered office of the corporation shall initially be situated at the location stated within the Certificate of Incorporation and may, at a later date, be moved to such other location as the board of directors may from time to time designate.

Section 1.2. Other Offices. The corporation may maintain such other offices both within and without the State of New York as the board of directors may authorize.

Section 1.3. Purpose. The corporation has been organized for the purpose set forth in the Certificate of Incorporation summarized as follows: To support the development, operation and maintenance of the Minoan Village at Atsipopoulo, Rethymnon, Crete, for the purpose of creating and operating a facility at said location for the education of individuals and the general public regarding the culture, science, religion, and history of the Island of Crete; including but not limited to the granting of scholarships for the study of Cretan and Hellenic history and culture, the purchase and construction of suitable facilities, and the establishment of seminars, classes, tours, lectures and similar activities, including but not limited to educating individuals and the general public in the 4,000 year history, culture and heritage of the Island of Crete and its people, but only to the extent all such activities are in furtherance of charitable, educational and scientific purposes within the meaning of 501(c)3 of the Internal Revenue Code.

Section 1.4. Corporate Seal. The seal of the corporation shall be of such design as shall be approved and adopted from time to time by the board of directors, and the seal or a facsimile thereof may be affixed by any person authorized by the Board of Directors or these Bylaws by impression, by printing, by rubber stamp, or otherwise. The foregoing notwithstanding, however, unless otherwise required by the laws of the State of New York, the board of directors may opt not to utilize a corporate seal.

ARTICLE TWO: MEMBERS

Section 2.1. Membership. Membership in the corporation shall be open to all persons who meet any of the following criterion:

- Member of the Pancretan Association of America, Inc.;
- Individuals of Cretan lineage;
- Individuals and/or entities who have a positive interest in Cretan culture and history, and promoting the same;

Section 2.2. Admission of Members. Each prospective member shall submit a membership application along with the annual membership dues of \$100. The Board of Directors shall accept all qualified applicants as members by majority vote.

Section 2.3. Termination of Members. Membership may be terminated voluntarily by the member or involuntarily by the president of the corporation in accordance with rules of member conduct as enacted by the board of directors.

Section 2.4. Place of Meetings. Meetings of the members of the corporation shall be held at such place or places, within or without the State of New York, as shall be determined by the board of directors; and the chairman of the board shall preside at such meetings.

Section 2.5. Bi-annual Meeting. The meetings of members shall take place every two years, or more frequently if so determined by the board of directors. Said bi-annual meetings shall be held on a date during a period of June 20 through July 3, at a time and location determined by the board of directors. The dates, times, frequency, and locations of said meetings may be modified by a majority vote of the board of directors, but in no case shall be less frequent than required by law. Notice of each members meeting shall be sent by regular U.S. mail to each member in good standing, a minimum of six (6) months prior to each meeting.

Section 2.6. Special Meetings. Special meetings of the members may be called by the board of directors through a duly adopted resolution, by the chairman of the board, by the president of the corporation, or by written petition of not less than twenty-five (25) percent of all members in good standing. The day fixed for such meetings shall not be on a legal holiday nor be convened at a time outside of standard business hours unless consented to in writing by all members. Business transacted at all special member meetings shall be confined to the subjects stated in the notice of said meeting. The individual or individuals who call for a special meeting of the members shall deliver a statement of the subject(s) to be addressed at the special meeting to the secretary of the corporation within 48 hours of the calling for said meeting(or, if the office of secretary shall then be vacant, to the president of the corporation).

Section 2.7. Notice of Meetings - Waiver and Adjourned Meetings. Written notice stating the place, date and hour of the meeting, and the purpose or purposes for which the member meeting is called, shall be delivered to each member by the secretary of the corporation (or, if the office of the secretary shall then be vacant, by the president of the corporation) not less than ten (10) nor more than forty-five (45) days before the date of the meeting, via U.S. Mail or email. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with first class postage prepaid addressed to the member at his or her address as it appears in the records of the corporation or such other address as a member may have designated for delivery of notices in a written communication to the secretary. Waiver by a member in writing of notice of a members' meeting, signed either before or after the time of the meeting, shall be equivalent to the giving of such notice. Attendance by a member at a members' meeting, whether in person or by proxy, without objection to the notice or lack thereof, shall constitute a waiver of proper notice of the meeting. Any meeting of members may be adjourned by the chair of the meeting to reconvene at another time or place, notice need not be given of he adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote.

Section 2.8. Quorum. One-tenth (10%) of the members, represented in person or by proxy, shall constitute a quorum at a meeting of members. The members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of members during said meeting leaving less that a quorum then in attendance. If a meeting cannot be organized because a quorum has not attended, either the chair of the meeting, or those members present, in person or by proxy, by a majority of the votes cast by such members so present, may adjourn the meeting from time to time until a quorum is present when any business may be transacted that may have been transacted at the meeting as originally called.

Section 2.9. Proxies. A member may vote either in person or through a proxy executed in writing by the member or the holder of a lawful power of attorney of said member. No proxy shall be valid after one (1) year from the date of its execution, unless otherwise expressly provided in the proxy.

Section 2.10. Voting. Each member shall be entitled to one vote on each matter submitted to a vote at a meeting of members. The affirmative vote of a majority of the members represented at the meeting shall be the act of the members as a whole unless the vote of a greater number of members is required by law or otherwise in these Bylaws.

Section 2.11. Action by Consent. Any action which may be taken at any meeting of the members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members entitled to vote with respect to the subject matter thereof. The written consent may be executed in several identifying counterparts by the members with the effect as if the members had executed a single document.

ARTICLE THREE: BOARD OF DIRECTORS

Section 3.1. Initial Directors. The initial board of directors shall consist of the following sixteen individuals, together with any additional members appointed or elected pursuant to this section:

Mr. George Varouh, Mr. Stavros N. Semanderes, Dr. Nick Vidalakis, Mr. Nick Vlahakis, Mr. Tom Lantzourakis, Mr. Takis Psarakis, Mrs. Noula Kountis, Mr. George Zoumberakis, Atty. James A. Denney, Atty.

George Platsis, Atty. Herold Migias, Atty. John Sargetis, Mr. John Manos, Mr. Manolis Velivazakis, Mr. Kostas Travayiakis, and Mr. George Bobolakis.

The initial directors shall serve until the next annual meeting of members; however, in all cases, directors shall serve until their successors shall have been elected and qualified.

Section 3.2. Number, Election and Term. The number of directors to serve on the board of directors may be amended by a duly appointed resolution passed by a 66% vote of the board of directors, provided that in no case shall representation on the board of directors of the Pancretan Association of America fall below 60% of the total number of directors; and in no case shall the total number of directors be less than the minimum number required by New York law. All the directors after the initial board shall serve two year terms. All at-large directors shall be elected each at the bi-annual meeting of the members by majority vote of the members; however, in all cases, current directors shall serve until their successors shall have been and elected and qualified.

(I) A minimum of 60% of the board of directors shall be appointed by the Pancretan Association of America, Inc., from the membership of the Pancretan Association of America, Inc.

(II) Three (3) additional members of the board of directors shall be appointed by the board of directors as follows:

- (1) one (1) from the Ayia Leftheriou Parish at Atsipopoulo, Crete;
- (2) one (1) from the University of Crete;
- (3) one (1) from the Metropolis of Rethymnon;

All directors shall be members in good standing of the corporation for a minimum of 12 months prior to election to the Board, with the exception of the directors from Ayia Leftheriou Parish, the University of Crete, and the Metropolis of Rethymnon, who are not required to be members.

(III) All remaining directors shall be deemed to be “at large”, and elected at the bi-annual meeting of members.

Section 3.3. Powers. The activities and assets of the corporation shall be managed and controlled by the board of directors which shall exercise all the powers of the corporation and do all acts and things as are not, by law, the Certificate of Incorporation of these Bylaws, directed or required to be done or exercised by the members.

Section 3.4. Meetings; Quorum. Regular meetings of the Board of Directors shall be held at such places, within or without the State of New York, and on such days and at such times as shall be fixed from time to time by the board of directors. Rules of procedure for the conduct of such meetings shall be adopted by resolution of the Board of Directors. Notice of such regular meetings need not be given. Thirty-three percent (33%) plus one member, excluding the three Directors described in section 3.2 II above, of the Board shall constitute a quorum for the transaction of business, but a lesser number may adjourn to another day if a quorum is not present. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Certificate of Incorporation or these Bylaws. Special meetings of the Board may be held at any time and place, within or without the State of New York, upon the call of the Chairman of the Board, the President or Secretary of the corporation by written notice delivered to each director not less than three (3) days before such meeting; provided, however, that any director may, at any time, in writing, waive notice of any meeting. Attendance of a director at any meeting shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. For purpose of this section, “delivery” of notice of a Board of Director’s meeting may be accomplished either by hand-delivery, e-mail, through the U.S. Postal Service, through a private parcel carrier service, or electronically by facsimile transmission. “Delivery” is complete upon receipt by the director through any of the aforementioned means except when delivery of notice is by U.S. Postal Service or private parcel carrier service, in which case, delivery shall be completed upon delivery of the notice to the director’s last known home address.

Section 3.5. Director Meeting via Telephone Conference. Directors may appear at a meeting of the board by means of telephone conference or similar communication system whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute a presence in person at the meeting. Furthermore, a director appearing at the board meeting via telephone conference shall also be

allowed to vote by this medium. Furthermore, it is permissible for all directors to appear at a meeting of the board of directors via telephone conference or similar communication system.

Section 3.6. Action by Consent. Any action which is required to be or may be taken at a meeting of the directors shall be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the directors. The written consent may be executed in several identical counterparts by the directors with the effects as if the directors had executed a single document.

Section 3.7. Resignation and Filling of Vacancies of Directors. Any director of the corporation may resign at any time by giving written notice of such resignation to the board of directors, the chairman of the board, or the corporation. Any such resignation shall take effect at the time specified therein, or, if no time be specified, upon receipt thereof by the board of directors or one of the above-named officers. Vacancies on the board and newly created directorships resulting from any increase in the number of directors to constitute the board of directors may be filled by a duly approved resolution of a majority of the directors then in office. If the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. Any director elected to fill a vacancy or a newly created directorship shall serve until the next election of directors by the shareholders of the corporation. The death of any director shall be treated as a voluntary resignation by the corporation.

Section 3.8. Compensation of Directors. Directors, as such, may receive such compensation and be reimbursed for expenses of attendance at any meeting of the board as shall be determined by resolution of the board of directors. Nothing herein shall construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 3.9. Committees. The board of directors, by resolution adopted by a majority of the whole board, may designate two or more directors to constitute a committee. Each such committee, to the extent provided in such resolution, shall have and may exercise the authority of the board of directors, as so delegated in the resolution, in the management of the corporation; but the designation of such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed upon it or such member by law.

Section 3.10. Power and Duties of the Board of Directors. The property and business of a corporation shall be controlled and managed by a board of directors; however, the board may delegate duties to the officers of the corporation to the full extent allowed by law.

Section 3.11. Removal of Directors. The board of directors may, by resolution adopted by the affirmative 66% or more of the directors, remove a fellow board member. Sixty-six percent of all directors, not 66% of those in attendance at the meeting, must vote in favor of the removal for the resolution to pass.

ARTICLE FOUR: OFFICERS

Section 4.1. Number, Election, and Term. The primary officers of the corporation shall be a president, treasurer, and secretary who shall be chosen by the board of directors at its first meeting, and shall be members of the board of directors and members of the corporation. The board of directors may elect such other officers with such titles and duties as it may determine are appropriate. All officers, unless sooner removed, shall hold their respective offices until the first meeting of the board of directors after the next succeeding election of the board of directors and until their successors shall have been duly elected and qualified. The salaries of the officers of the corporation shall be fixed from time to time by the board of directors. No officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the corporation.

Section 4.2. Removal. Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgement the best interests of the corporation will be served thereby, but such removal shall not effect the contract rights, if any, of the officer or agent so removed.

Section 4.3. Chairman of the Board. The chairman of the board, if any, shall preside at all meetings of the shareholders and directors at which he is present and shall perform such other duties as the board of directors or these Bylaws may prescribe.

Section 4.4. President. In the absence of the chairman of the board, the president shall preside at all meetings of the shareholders and directors at which he is present. He shall perform such duties as the board of directors may prescribe and shall see that all orders and resolutions of the board are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Section 4.5. Vice Presidents. The vice presidents, if any, in the order of their seniority shall, in the absence or disability of the president and any executive vice president, perform the duties and exercise the powers of the president, and shall perform such other duties as the board of directors or the president may prescribe.

Section 4.6. Secretary and Assistant Secretaries. The secretary shall keep or cause to be kept a record of all meetings of the shareholders and board of directors and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors or president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and shall affix the same to any instrument requiring it. The assistant secretaries, if any, in order of their seniority shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties as the board of directors may prescribe.

Section 4.7. Treasurer and Assistant Treasurers. The treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in the books belonging to the corporation, shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors and shall perform such other duties as the board of directors may prescribe. The treasurer shall disburse the funds of the corporation as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation. If required by the board of directors, the treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. The assistant treasurers, if any, in order of their seniority shall, in the absence or disability of the treasurer, perform the duty and exercise the powers of the treasurer and shall perform such other duties as the board of directors may prescribe.

ARTICLE FIVE

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 5.1. Indemnification of Directors and Officers. To the fullest extent permitted by the laws of State of New York, including the future amendments of those laws, the corporation shall indemnify and hold harmless each director and officer of the corporation against any and all claims, liabilities, and expenses (including attorney's fees, judgements, fines, and amounts paid in settlement) actually and reasonably incurred and arising from any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, to which any such person shall have become subject by reason of having held such a position or having allegedly taken or omitted to take any action in connection with any such position. However, the foregoing shall not apply to:

- a. any breach of such person's duty of loyalty to the corporation or its members;
- b. any act or omission by such person not in good faith or which involves intentional misconduct or where such person had reasonable cause to believe his conduct was unlawful; or
- c. any transaction from which such person derived any improper personal benefit.

Section 5.2. Determination of Entitlement of Directors and Officers to Indemnification. The decision concerning whether a director or officer seeking indemnification has satisfied the provisions of Section 5.1 shall be made by (i) the board of directors by a majority vote of a quorum consisting of directors who are not parties to the action, suit, or proceeding giving rise to the claim for indemnity ("Disinterested Directors"),

whether or not such majority constitutes a quorum; (ii) if there are no Disinterested Directors, or of the Disinterested Directors so direct, by independent legal counsel in written opinion; or (iii) a vote of the members.

Section 5.3. Indemnification of Employees and Agents. The board of directors may, in such cases as, in its complete discretion, it deems appropriate, indemnify and hold harmless employees and agents of the corporation, and persons who formerly held such positions against any or all other claims and liabilities (including reasonable legal fees and other expenses incurred in connection with such claims and liabilities) to which any such person shall have become subject by reason of having held such a position or having allegedly taken or omitted to take any action in connection with such position.

ARTICLE SIX: MISCELLANEOUS

Section 6.1. Amendment of Bylaws. The Bylaws may be amended by a 66% vote of the members present in person or by proxy at the annual meeting, at a special meeting called for that purpose, or by written consent. In those instances where the Bylaws explicitly grant the board of directors the authority to alter such designations as the registered office of the corporation, the corporate seal, or the total number of directors, action taken by the board within such grants of authority shall not be considered an “amendment” of these Bylaws.

Section 6.2. Fiscal Year of the Corporation. Unless the board of directors shall select another date through a duly adopted resolution, the fiscal year of the corporation shall begin on the first day of January of each year and end on the 31st day of December.

These Bylaws having been adopted at the first meeting of the initial board of directors on the 6th day of November, 2005, by the following directors present, constituting a quorum:

George Varouh

Herold Migias

Stavros N. Semanderes

Kostas Travayiakis

John Manos

James A. Denney

George Platsis