

OUR LEGACY

Hubbs-SeaWorld Research Institute (HSWRI) is an independent, non-profit research organization that provides innovative and objective scientific solutions to challenges facing ocean health and marine life in our rapidly changing world.

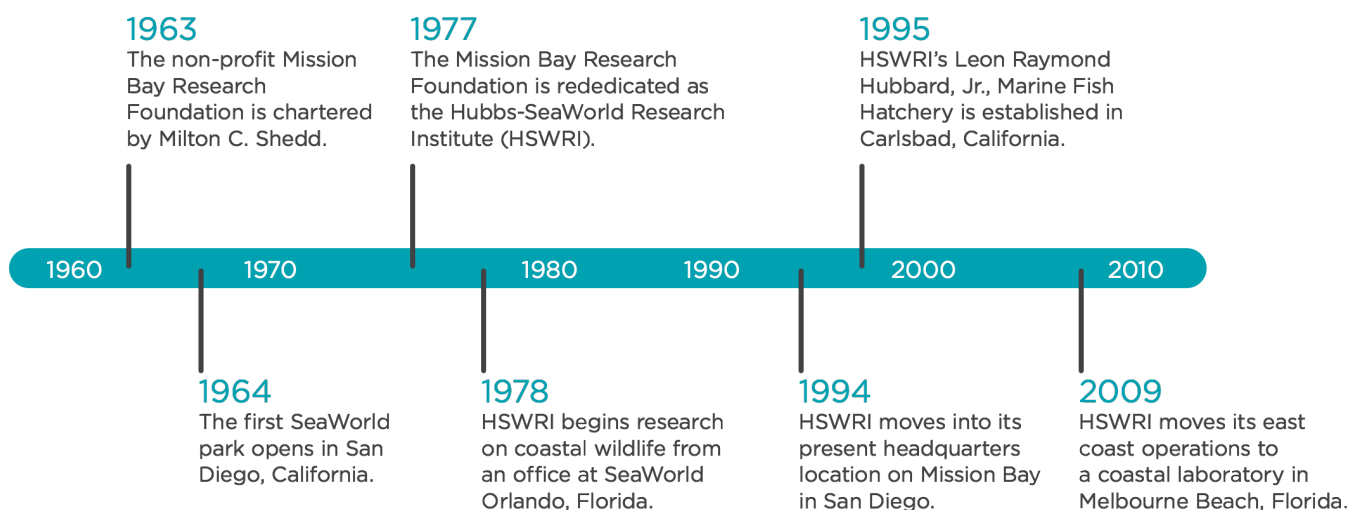
The Institute began in 1963 when Milton Shedd, one of the visionary founders of SeaWorld, recognized the importance of developing and nurturing a non-profit research foundation with the vision *“to return to the sea some measure of the benefits derived from it.”*

In the following years, SeaWorld parks opened in multiple locations including San Diego, California and Orlando, Florida

providing opportunities for collaborative research on animals in zoological parks that would complement the non-profit foundation's field research on marine wildlife.

The research foundation was later rededicated as the Hubbs-SeaWorld Research Institute in honor of Dr. Carl Leavitt Hubbs's inspiring achievements in ocean science and education.

While we are separate entities, HSWRI continues to collaborate with SeaWorld on scientific research on marine life and ocean health and both organizations serve as “first responders” in marine animal rescue.



REVISED AND RESTATED BYLAWS
OF
HUBBS-SEAWORLD RESEARCH INSTITUTE,
A CALIFORNIA NONPROFIT CORPORATION
SAN DIEGO, CALIFORNIA

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SECTION I

NAME AND OBJECTIVES

1.1 Name

The name of the Corporation shall be HUBBS-SEAWORLD RESEARCH INSTITUTE.

1.2 Objectives

The objectives of the Corporation shall be those set forth in its Articles of Incorporation.

SECTION II

OFFICES OF THE CORPORATION

2.1 Principal Office

The principal office for the transaction of the activities and affairs of the Corporation ("principal office") is located at Hubbs-SeaWorld Research Institute, 2595 Ingraham Street, in San Diego, California. The Board of Trustees ("Board") may change the principal office from one location to another. Any change of location of the principal office shall be noted by the secretary on these Bylaws opposite this section, or this section may be amended to state the new location.

2.2 Other Offices

The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

SECTION III

PURPOSES AND LIMITATIONS

3.1 General Purpose

This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable, educational and scientific purposes.

3.2 Specific Purposes

The specific and primary purposes for which this Corporation is formed are:

(a) To promote public education, awareness, understanding and research of the complexities of the marine ecosystem through the efficient use of the resources of zoological parks and aquaria;

(b) To conduct biological, environmental and other general research and to engage in the development of the technologies which will provide a basis for educating the public and enhancing its awareness and mankind's dedication to a public service responsibility in both the public and private sector;

(c) To engage in any activity that is from time to time authorized or approved by the Board of Trustees of this Corporation; and

(d) To exercise all rights and powers from time to time granted to a nonprofit public benefit corporation.

The purposes listed above shall not be limited by reference to or inference from one another, but each purpose clause

shall be construed as a separate statement conferring independent purposes and powers to this Corporation.

3.3 Limitations

This Corporation is organized exclusively for scientific, charitable, and educational purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986 and Sections 5000 et seq. of the California Corporations Code. Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any other activity not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) in the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law), or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law).

SECTION IV MEMBERS

4.1 Members

This Corporation shall have no voting members within the meaning of the California Nonprofit Corporation Law. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval by the Board of Trustees. All rights which would otherwise vest in the members shall vest in the Board of Trustees. The Board of Trustees may, by appropriate

resolution, from time to time define and establish honorary advisory trustees, honorary non-voting members, auxiliaries, friends, and other support groups for the Corporation. None of such honorary advisory trustees, honorary members, auxiliaries, friends or groups, or the constituents thereof, shall be or have the rights and privileges of "members" within the meaning of Section 5056 of the California Nonprofit Corporation Law with respect to the Corporation.

4.2 Memberships

The Corporation shall be the Member of Hubbs Florida Ocean Fund, (further known as HFOF). Hubbs Florida Ocean Fund shall be a Florida nonprofit public benefit corporation. All action by HFOF shall be taken by and through its own Board of Trustees. The President and Chief Financial Officer of Hubbs-SeaWorld Research Institute shall be the President and Treasurer, respectively, of HFOF.

SECTION V TRUSTEES

5.1 General Corporate Powers

Subject to the provisions and limitations of the California Nonprofit Corporation Law, and any other applicable laws, the Articles of Incorporation and these Bylaws, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Trustees.

5.2 Specific Powers

Without prejudice to the general powers set forth in Section 5.1 of these Bylaws, but subject to the same limitations, the trustees shall have the power to:

(a) Appoint and remove at the preference of the Board any and all of the Corporation's officers; prescribe powers and duties for them that are consistent with law, with the Articles of Incorporation and with these Bylaws; and fix their compensation and require from them security for faithful performance of their duties;

(b) Change the principal office or the principal business office in California from one location to another; cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency or country and conduct its activities within or outside California; and designate any place within or outside California for holding any meeting;

(c) Adopt and use a corporate seal; prescribe the form of membership certificate; and alter the forms of the seal and certificates;

(d) Borrow money and incur indebtedness for the purposes of the Corporation and cause to be executed and delivered therefore in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and security;

(e) Conduct, manage and control the affairs and business of the Corporation, and make such rules and regulations therefore not inconsistent with law, the Articles of Incorporation or these Bylaws, as they may deem best;

(f) Appoint an Executive Committee and other committees, and delegate any of the powers and authority of the Board of Trustees in the management of the business and affairs of the Corporation, subject to the limitations set forth in Section 7.2 of Section VII of these Bylaws.

5.3 Number of Trustees

The Board of Trustees shall consist of the authorized number of at least seven (7) but no more than thirty-one (31) trustees until changed by amendment to these Bylaws. The exact number of trustees shall be fixed, from time to time, within those limits, by a resolution adopted by the Board of Trustees.

5.4 Election and Term of Office of Trustees

Trustees shall be elected at each annual meeting to hold office for a term of one (1) year or until the next annual meeting. Each trustee, including a trustee elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified. Any trustee may be re-elected for one or more additional terms.

5.5 Vacancies

A vacancy or vacancies on the Board shall exist on the occurrence of the following:

- (a) The death or resignation of any trustee;
 - (b) The declaration by resolution of the Board of a vacancy in the office of a trustee who has been declared of unsound mind by an order of court, convicted of a felony, or found by a final order of judgment of any court to have breached the duty under Sections 5230 et seq. of the California Nonprofit Corporation Law;
 - (c) The vote of a majority of all trustees then in office to remove any trustee;
 - (d) The expiration of the term of office of any trustee;
 - (e) The increase of the fixed number of trustees;
- or
- (f) The failure of the trustees at any meeting of the trustees at which any trustee or trustees are to be elected, to elect the number of trustees required to be elected at such meeting.

5.6 Resignations

Except as provided below, any trustee may resign by giving written notice to the Chairman of the Board, or to the President or Secretary. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a trustee's

resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective. Except on notice to the Attorney General of California, no trustee may resign if the Corporation would be left without a duly elected trustee.

5.7 Filling Vacancies

Vacancies on the Board shall be filled by a majority of the remaining trustees then in office, even though less than a quorum, or by a sole remaining trustee.

5.8 No Vacancy on Reduction of Number of Trustees

No reduction in the number of trustees shall have the effect of removing any trustee before that trustee's term of office expires.

5.9 Trustees' Meetings

Meetings of the Board shall be held at any place within or outside California that has been designated by resolution of the Board, or in the notice of the meeting or, if not so designated, at the principal office of the Corporation.

5.10 Meetings by Conference Telephone

Any meeting may be held by conference telephone or similar communication equipment, as long as all trustees participating in the meeting can hear one another. All such trustees shall be deemed to be present in person at such a meeting.

5.11 Annual Meeting

The Board shall hold an annual meeting in the month of October for purposes of organization, election of officers and transaction of other business. Notice of this meeting is not required.

5.12 Regular Meetings

Regular meetings of the Board shall be held at least annually, with notice at such time and place as shall be determined by the Board.

5.13 Special Meetings

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman of the Board, the President, any Vice-President, the Secretary, or any two (2) trustees.

5.14 Manner of Giving Notice

Notice of the time and place of regular and special meetings shall be given to each trustee by one of the following methods: (a) by personal delivery of written notice; (b) by first class mail postage pre-paid; (c) by telephone, electronic mail ("e-mail") or facsimile transmission, either directly to the trustee or to a person at the trustee's office who would reasonably be expected to communicate that notice promptly to the trustee; or (d) by telegraph, charges pre-paid. All such notices shall be given or sent to the trustee's address, telephone number, e-mail address or facsimile number as shown on the records of the Corporation,

or if not shown on such records, or not readily ascertainable, at the place at which the meetings of the trustees are regularly held. Whenever any trustee has been absent from any meeting of the Board of Trustees, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such trustee as required by the California Nonprofit Corporation Law and these Bylaws.

5.15 Time Requirements

Notices sent by first class mail shall be deposited in the United States mail at least four (4) days before the date set for the meeting. Notices given by personal delivery, telephone, e-mail, facsimile transmission or telegraph shall be delivered, telephoned, sent by e-mail, transmitted by facsimile or given to the telegraph company at least forty-eight (48) hours before the date set for the meeting.

5.16 Notice Contents

The notice shall state the time of the meeting, and the place if the place is other than the principal office of the Corporation. Notice of special meetings shall specify the nature of the business to be transacted. No other business other than that specified in the notice of a special meeting may be transacted at a special meeting.

5.17 Consent to Meetings; Waiver of Notice

The transaction of any meeting of the Board of Trustees, however called and noticed and wherever held, shall be as

valid as though there had been a meeting duly held after regular call and notice if a quorum is present, and if, either before or after the meeting, each of the trustees entitled to vote, not present in person, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting need not be given to any trustee who attends the meeting without protesting prior to or at the commencement of the meeting, the lack of notice to such trustee.

5.18 Quorum

One-third (1/3) of the trustees then in office shall be necessary to constitute a quorum for the transaction of business except to adjourn a meeting pursuant to Section 5.19. Every action taken or decision made by a majority of the trustees present at a duly held meeting at which a quorum is present shall be the act of the Board of Trustees, unless a greater number is required by these Bylaws or by the California Nonprofit Corporation Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a director has a direct or indirect material financial interest; (b) approval of certain transactions between corporations having common directorships; (c) creation of and appointments to committees

of the Board; and (d) indemnification of trustees. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of trustees, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

5.19 Adjournment

A majority of the trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the new time and place of holding an adjourned meeting need not be given to trustees who were absent at the time of adjournment unless the original adjourned meeting is adjourned for more than twenty-four (24) hours.

5.20 Conduct of Meetings

The Chairman of the Board of Trustees, or, in his or her absence, the Vice-Chairman, or, in his or her absence, any other person chosen by a majority of the trustees present shall be chairman of and shall preside over the meetings of the Board of Trustees. The Secretary of the Corporation shall act as the secretary of all meetings, provided that in his or her absence, the chairman of the meeting shall appoint another person to act as secretary of the meeting. The meetings shall be governed as the trustees shall agree; in the absence of such agreement, Robert's Rules of Order, as may be amended from time to time, shall govern the meetings insofar as such rules are not inconsistent with or in

conflict with these Bylaws, the Articles of Incorporation, or the law.

5.21 Action Without A Meeting

Any action which may be taken at a meeting of the Board may be taken without a meeting if all trustees individually or collectively consent in writing to the action; provided, however, that the consent of any trustee who has a material financial interest in a transaction to which the Corporation is a party and who is an "interested director" as defined in Section 5233 of the California Nonprofit Corporation Law shall not be required for approval of that transaction. Such action by written consent shall have the same force and effect as a unanimous vote of the trustees. All such written consents shall be filed with the minutes of the proceedings of the Board.

5.22 Visitors

No visitors may attend any meeting of the Board of Trustees without the consent of a majority of the trustees present; provided, however, that a representative of legal counsel for the Corporation and a representative of the independent Certified Public Accountant for the Corporation may attend any such meeting upon the invitation of any trustee.

5.23 Compensation and Reimbursement

Trustees and members of committees may receive such compensation, if any, for their services and such

reimbursement for expenses, as the Board may determine by resolution to be just and reasonable as to the Corporation.

5.24 Proxy Voting Prohibited

Voting by proxy shall not be permitted.

5.25 Rights of Inspection

Every trustee shall have the absolute right, in person or by the trustee's agent or attorney, at any reasonable time to inspect and copy all books, records and documents of every kind except any records whose confidentiality and prohibition from disclosure is prescribed by law. Every trustee shall also have the right to inspect the Corporation's physical properties and records of each of its subsidiaries, if any.

5.26 Freedom From Liability

No Trustee of this Corporation shall be personally liable for the debts, liabilities, or obligations of the Corporation.

5.27 Honorary Advisory Board

The Board may establish an Honorary Advisory Board whose members shall consist of such persons, corporations or other entities as the Board may appoint from time to time. The members of the Honorary Advisory Board may act individually or collectively to advise the trustees on matters of relevance to them or the Corporation. However, no member of the Honorary Advisory Board shall have any rights as a trustee, but shall act only in an advisory role.

SECTION VI

STANDARDS OF CONDUCT

6.1 Standard of Conduct

Pursuant to Section 5231 of the California Nonprofit Corporation Law, a trustee shall perform the duties of a trustee, including duties as a member of any committee of the Board upon which the trustee may serve, in good faith, in a manner such trustee believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances. In performing the duties of a trustee, a trustee shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) One or more officers or employees of the Corporation whom the trustee believes to be reliable and competent in the matters presented;

(b) Counsel, independent accountants or other persons as to matters which the trustee believes to be within such person's professional or expert competence; or

(c) A committee of the Board upon which the trustee does not serve, as to matters within its designated authority, which committee the trustee believes to merit confidence, so long as, in any such case, the trustee acts in good faith, after reasonable inquiry when the need therefore

is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

6.2 Interested Persons

Pursuant to Section 5227 of the California Nonprofit Corporation Law, no more than forty-nine percent (49%) of the trustees serving on the Board may be "interested persons". For the purposes of this Section 6.2, "interested person" means either (i) any person currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months whether as a full time or part time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a trustee for his or her services as trustee; or (ii) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, father-in-law of any such person.

6.3 Self-Dealing Transactions

Pursuant to Section 5233 of the California Nonprofit Corporation Law, the Corporation shall not be a party to a transaction in which one or more of its trustees has a material financial interest ("Interested Trustee") unless:

(a) The Attorney General, or the court in an action in which the Attorney General is an indispensable party, has approved the transaction before or after it was consummated; or

(b) Prior to entering into the transaction, after full disclosure to the Board of all material facts regarding the proposed transaction and the Interested Trustee's interest, and after investigation and report to the Board as to alternative arrangements for the proposed transaction, if any, the Board in good faith and by a vote of a majority of the trustees then in office (without including the vote of the Interested Trustee):

(1) Resolves and finds that the transaction is in the Corporation's best interest and for the Corporation's own benefit, (ii) the transaction is fair and reasonable as to the Corporation, and (iii) after reasonable investigation under the circumstances as to alternatives, the Corporation could not have obtained a more advantageous arrangement with reasonable efforts under the circumstances; and

(2) Approves the entire transaction.

In the event it is not reasonably practicable to obtain approval of the Board prior to entering into such transaction, the Corporation may enter into such transaction if, prior to entering into said transaction, a committee or person authorized by the Board approves the transaction in a manner consistent with the procedure set forth in this section and the Board, after determining in good faith that the Corporation entered into the transaction for its own benefit and that the transaction was fair and reasonable as to the Corporation at the time it was entered into, ratifies

the transaction at its next meeting by a vote of the majority of the trustees then in office, without counting the vote of the Interested Trustee.

SECTION IX COMMITTEES

7.1 Committees of the Board

The Board, by resolution adopted by a majority of the trustees then in office, provided a quorum is present, may create one or more committees for such tenure and purposes as the Board may from time to time determines. Each committee shall consist of two (2) or more trustees and one (1) or more officers of the Corporation and other members of the community to serve at the pleasure of the Board.

Appointments to committees of the Board shall be by majority vote of the trustees then in office except the chairman of each committee shall be appointed by the Chairman of the Board, subject to Board approval. The Board may appoint one or more persons as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee's authority shall be limited to providing advice and recommendations to the Board or to act as specifically directed by the Board. Any committee having the authority of the Board, however, shall be comprised of only trustees of the Corporation, and such authority shall be subject to the power of the Board to delegate authority as provided in Section 7.2. All members of all committees shall serve at the pleasure of the Board of Trustees. The Board of Trustees

shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of Sections 5.9 through 5.17 inclusive of Section V of these Bylaws applicable to meetings and actions of the Board of Trustees. Minutes shall be kept of each meeting of each committee. The Board of Trustees may delegate to any such committee any of the authority of the Board of Trustees except as provided in Section 7.2 of these Bylaws.

7.2 Prohibited Delegation of Authority

The Board of Trustees shall not delegate to any committee any of the following authority:

(a) The approval of any action for which the California Nonprofit Corporation Law also requires approval of members or approval of a majority of all members;

(b) The filling of vacancies on the Board of Trustees or on any committee;

(c) The fixing of compensation of the trustees for serving on the Board of Trustees or on any committee;

(d) The amendment or repeal of the Bylaws or the adoption of new bylaws;

(e) The amendment or repeal of any resolution of the Board of Trustees which by its express terms is not so amendable or repealable;

(f) The appointment of other committees of the Board of Trustees or the members thereof;

(g) The expenditure of corporate funds to support a nominee for trustee after there are more people nominated for trustee than can be elected; or

(h) The approval of any self-dealing transaction, as such transactions are defined in Section 5233(a) of the California Nonprofit Corporation Law.

7.3 Executive Committee

The Executive Committee shall be a standing committee and shall consist of the Chairman of the Board, (ii) the immediate past Chairman of the Board, if he or she is willing to serve, (iii) the Vice-Chairman of each other standing committee, (iv) the President, who shall be an ex-officio member of this committee, and such other trustees or officers of the Corporation as shall be appointed from time to time by the Chairman of the Board and approved by a majority vote of the trustees then in office. The Chairman of the Board shall be the chairman of the Executive Committee. Subject to Section 7.2, the Executive Committee shall have the power and duty to conduct such affairs of the Corporation and to exercise such powers as may be delegated to it by the Board of Trustees at such times as the Board is not in session.

The Executive Committee shall hold such meetings as shall be directed by the Board of Trustees or called by the Chairman of the Board at such times and places as may be convenient to conduct business. Each committee member shall have one vote and all matters shall be decided by a majority vote. One third (1/3) of the total Executive Committee members shall be necessary to constitute a quorum for the transaction of business except to adjourn a meeting. No member of the committee may vote by proxy. All actions taken by the Executive Committee shall be reported at the next regular meeting of the Board of Trustees.

7.4 Other Standing Committees

The following standing committees of the Corporation shall be appointed by and shall act subject to Board approval:

(a) Science Committee. The Science Committee shall have the responsibility to work with the Corporation's scientists on development and implementation of the Five Year Science Plan, advocate the Corporation's scientific programs by helping the Board of Trustees sustain the scientific efforts of the Corporation's researchers, and ensure that available financial and logistical resources are dedicated to supporting the Corporation's scientific, charitable and educational purpose. The chairman of this committee shall be appointed by the Chairman of the Board, subject to Board approval. He or she shall be a Vice-Chairman of the

Corporation and shall hold the title of "Vice-Chairman for Science".

(b) Nominating Committee. The Nominating Committee shall give consideration to evaluate and recommend to the Board such persons as are suitable to serve as officers of the Corporation or for membership on the Board of Trustees and committees giving consideration to input on the issue from the Chairman of the Board and the President. It shall present a slate of nominees at the annual meeting of the Board of Trustees and shall recommend nominees to the Board of Trustees for any vacancy that may exist at any time. This committee shall also review and propose changes to the Corporation's Articles of Incorporation and Bylaws. The chairman of this committee shall be appointed by the Chairman of the Board, subject to Board approval. He or she shall be a Vice-Chairman of the Corporation and shall hold the title of "Vice-Chairman for Nominations".

(c) Finance Committee. The Finance Committee shall consider and make recommendations to the Board on the general control of the Corporation's fiscal operations, including the receipt of donations, expenditures of the Corporation and use of the Corporation's funds. It shall provide oversight of the Corporation's financial condition and strategic planning by proposing to the Board of Trustees the policies by which reserve funds will be invested, and by reviewing both the annual operating budget and the annual independent audit. If

delegated to do so by the Board, this committee shall direct and handle the investment of the Corporation's property or funds. The chairman of this committee shall be appointed by the Chairman of the Board, subject to Board approval. He or she shall be a Vice-Chairman of the Corporation and shall hold the title of "Vice-Chairman for Finance".

(d) Development Committee. The Development Committee shall represent the Corporation's conservation, education, charitable and scientific research missions to the community and raise funds to support those missions by soliciting major gifts and increasing the endowment fund. The chairman of this committee shall be appointed by the Chairman of the Board, subject to Board approval. He or she shall be a Vice-Chairman of the Corporation and shall hold the title of "Vice-Chairman for Development".

7.5 Ad-Hoc Committees

The Board of Trustees, by a resolution adopted by a majority of trustees then in office, may appoint one or more ad-hoc committees, each consisting of two (2) or more trustees and such other persons as the Board may specify, to serve at the pleasure of the Board of Trustees. The members of any such committee shall be appointed by a majority of the trustees then in office provided a quorum is present. However, the chairman of any such committee shall be appointed by the Chairman of the Board, subject to Board approval. The Board of Trustees may appoint, in the same manner, alternate

members of any committee who may replace any absent member at any meeting of the committee.

SECTION VIII OFFICERS

8.1 Officers

The officers of the Corporation shall be a Chairman of the Board, a President, who is the Chief Executive Officer, a Secretary and a Chief Financial Officer. The Corporation may have one or more Vice-Chairman, one or more Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Chief Financial Officers, and such other officers as may be appointed in accordance with these Bylaws. Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as either the President or the Chairman of the Board. All or part of the duties of any officer may be delegated to employed staff of the Corporation with ultimate responsibility remaining with the officer so delegating his or her duties, provided, however, that no duties of an officer shall be re-delegated without notice to and approval by the officer so delegating duties. ***The President and Chief Financial Officer of Hubbs-SeaWorld Research Institute will also be the President and Treasurer of HFOF.***

8.2 Appointment of Officers

The President (Chief Executive Officer), Secretary and Chief Financial Officer of the Corporation shall be chosen annually by the Board and shall serve at the pleasure of the Board,

subject to the rights, if any, of any officer under any contract of employment. The Chairman of the Board shall be chosen by the Board every year and shall serve at the pleasure of the Board. Subject to Board approval, the President shall appoint and rank all Vice-Presidents and any other subordinate officers, and the Chairman of the Board shall appoint and rank all Vice-Chairmen. Compensation for officers and reimbursement of their expenses shall be as determined by the Board of Trustees.

8.3 Other Officers

The Board may appoint and may authorize the Chairman of the Board, the President, or other officers, to appoint any other officers that the Corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined by the officer appointing such other officer, or the Board, as the case may be.

8.4 Removal of Officers

Without prejudice to any rights of an officer under any contract of employment, any officer may be removed with or without cause by the Board and also, if the officer was not chosen by the Board, by any officer on whom the Board may confer that power of removal.

8.5 Resignation of Officers

Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of

the date the notice was received, or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

8.6 Vacancies in Office

A vacancy in any office because of the death, resignation, removal, disqualification, of any other cause shall be filled in the manner prescribed in these Bylaws for regular appointment to that office; provided, however, that vacancies may be filled as they occur and need not be filled on an annual basis.

8.7 Chairman of the Board

The Chairman of the Board shall, subject to the control of the Board of Trustees and the powers conferred on the President (Chief Executive Officer), have general supervision, direction and control of the policies, activities and affairs of the Corporation; shall, if present, preside at the meetings of the Board of Trustees, and of the Executive Committee; shall be an ex-officio member of all committees; shall, subject to Board approval, appoint one or more Vice-Chairmen who shall be ranked in order of first, second and so forth; and shall exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board of Trustees or prescribed by these

Bylaws. The Chairman shall not be compensated for his services as such. The term of the Chairman shall be one (1) year; however, the chairman is encouraged to serve two (2) consecutive one (1) year terms. There shall be no limit on the number of consecutive terms that the Chairman may serve.

8.8 Vice-Chairman of the Board

In the absence or disability of the Chairman of the Board, the first ranking Vice-Chairman of the Board, who shall be referred to as the First Vice-Chairman, if appointed, shall perform all of the duties of the Chairman, and when so acting shall have all of the powers of, and be subject to all of the restrictions upon, the Chairman. The Vice-Chairman shall have such other powers and perform such other duties as from time to time may be prescribed for the Vice-Chairman by the Board of Trustees or these Bylaws.

8.9 President/Chief Executive Officer

Subject to the control of the Board, the President, who is the Chief Executive Officer, shall be employed by the Corporation to administer its affairs and have general supervision, direction and control of the business and the officers of the Corporation according to policies and procedures approved by the Board. He or she shall be an ex-officio member of all of the standing committees of the Corporation, including the Executive Committee, and shall have the general powers and duties of management usually vested in the office of the President of a corporation, and

shall have such other powers and duties as may be prescribed by the Board of Trustees or these Bylaws. The President shall report to the Board of Trustees, and his or her salary shall be fixed by the Board. The President shall, subject to Board approval, appoint one or more Vice-Presidents and, if the Corporation has more than one Vice-President, the President shall have the authority to rank the order in which they shall serve in place of and instead of the President in his or her absence. The President shall have such other powers and duties as the Board or the Bylaws may prescribe. ***The President will also be the President of HFOF.***

8.10 Vice-Presidents

If the President is absent or disabled, the Vice-Presidents, if any, in order of their rank as fixed by the President, or, if not ranked, the Vice-President designated by the Board, shall perform all duties of the President. When so acting, such Vice-President shall have all powers of and be subject to all restrictions on the President. The Vice-Presidents shall be employed by the Corporation, report to the President and the Chairman of any committee relating to a Vice-President's duties, (for example, the Vice-President of Development shall report to the President and the Vice-Chairman for Development) and have such other powers and perform such other duties as the President, or the Board or the Bylaws may prescribe.

8.11 Secretary

The Secretary shall be employed by the Corporation and shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and of committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular or special, and, if special, how authorized, the notice given and the names of those present at Board and committee meetings. The Secretary shall also keep or cause to be kept, at the principal office in California, the original or a copy of the Articles of Incorporation and Bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws or by law to be given. The Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or these Bylaws may prescribe.

8.12 Chief Financial Officer

The Chief Financial Officer shall be employed by the Corporation and keep and maintain or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Chief Financial Officer shall send or cause to be given to the

trustees such financial statements and reports as are required to be given by law, by these Bylaws or by the Board. The books of account shall be open to inspection by any trustee at all reasonable times. It shall be the Chief Financial Officer's responsibility to deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, to disburse the Corporation's funds as the Board may order, to render to the President, Chairman of the Board, if any, and the Board, when requested, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation, and to have such other powers and perform such other duties as the Board or these Bylaws may prescribe. ***The Chief Financial Officer must also be the Treasurer of HFOF.***

8.13 Bond

If required by the Board, the Chief Financial Officer shall give the Corporation a bond in the amount and with a surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all of its books, papers, vouchers, money and other property of every kind in the possession or under the control of the Chief Financial Officer on his or her death, resignation, retirement or removal from office.

SECTION IX INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES AND OTHER AGENTS

9.1 Right of Indemnity

To the fullest extent permitted by law this Corporation shall indemnify its directors, officers, employees and other persons described in Section 5238(a) of the California Nonprofit Corporation Law.

9.2 Definitions

For the purposes of this Section IX, "agent" means any person who is or was a member, trustee, officer, employee or any other agent of the Corporation, or was a trustee, officer, or employee of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation; and "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under this Section IX.

9.3 Indemnification in Actions by Third Parties

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Corporation Law, or an action brought by the Attorney General or a person granted

relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

9.4 Indemnification in Actions by or in the Right of
the Corporation

The Corporation shall indemnify any persons who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held

in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 9.4:

(a) In respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

9.5 Indemnification Against Expenses

To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Sections 9.3 or 9.4 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection therewith.

9.6 Required Determinations

Except as provided in Section 9.5 any indemnification under this Section IX shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 9.3 or 9.4, by:

(a) A majority vote of a quorum consisting of trustees who are not parties to such proceeding; or

(b) The court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation.

9.7 Advance of Expenses

Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of

the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section IX.

9.8 Other Indemnification

No provision made by the Corporation to indemnify its or its subsidiary's, if any, trustees or officers for the defense of any proceeding, whether contained in the Articles of Incorporation, Bylaws, a resolution of members or trustees, an agreement or otherwise, shall be valid unless consistent with this Section IX. Nothing contained in this Section IX shall affect any right to indemnification to which persons other than such trustees and officers may be entitled by contract or otherwise. The Corporation shall have the power to indemnify, to advance expenses to, or to procure insurance for any person, who is an agent of the Corporation (as the term "agent" is defined in Section 9.2 hereof), as long as such actions are consistent with this Section IX and comply with the California Nonprofit Corporation Law.

9.9 Forms of Indemnification Not Permitted

No indemnification or advance shall be made under this Section IX, except as provided in Sections 9.5 or 9.6, in any circumstances where it appears:

(a) That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the

expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

9.10 Nonapplicability to Fiduciaries of Employee Benefit Plans

This Section IX does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Corporation as defined in Section 9.2. The Corporation shall have the power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by Section 207(f) of the California General Corporation Law.

9.11 Insurance

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such.

SECTION X RECORDS AND REPORTS

10.1 Annual Report

The Board shall cause an annual report to be sent to the trustees within one hundred twenty (120) days after the end of the Corporation's fiscal year. Such report shall contain

the following information, in appropriate detail, for the fiscal year;

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds;

(c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes;

(d) The expenses or disbursements of the Corporation for both general and restricted purposes;

(e) Any information required by Section 6322 of the California Nonprofit Corporation Law regarding certain transactions or indemnification.

The annual report shall be accompanied by any report on it of independent accountants or, if there is no such report, by the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

SECTION XI GENERAL PROVISIONS

11.1 Construction and Definitions

Unless the context requires otherwise, the general provisions, rules of construction and definitions contained in the general provisions of the California Nonprofit Corporation Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the

preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term person includes both a legal entity and a natural person.

11.2 Voting Shares

The Corporation may vote any and all shares held by it in any other corporation by such officer, agent or proxy as the Board of Trustees may appoint, or in the absence of any such appointment, by the Chairman of the Board or by any other officer, if also a trustee and, in such case, such officers or any of them, may likewise appoint a proxy to vote said shares.

11.3 Checks, Drafts, Etc.

All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of or payable to the Corporation and any and all securities owned or held by the Corporation requiring signature for the transfer shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by the Board of Trustees or the Executive Committee.

11.4 Endorsement of Documents; Contracts

Subject to the provisions of applicable laws, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between the

Corporation and any other person, when signed by the President or his designate, shall be valid and binding on the Corporation. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board of Trustees or the Executive Committee, and, unless so authorized by the Board of Trustees, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

SECTION XII AMENDMENTS

12.1 Amendment by Board

Subject to any restrictions contained in these Bylaws and the California Nonprofit Corporation Law, the Board may adopt, amend or repeal these Bylaws. The Board may not extend the term of a trustee beyond that for which he or she was elected.

12.2 High Vote Requirement

If any provision of these Bylaws requires the vote of a larger proportion of the trustees than is otherwise required by law, that provision may not be altered, amended or repealed except by that greater vote.

SECTION XIII CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of the HUBBS-SEAWORLD RESEARCH INSTITUTE, a California Nonprofit Public Benefit Corporation, that the above Bylaws are the

current and proper Bylaws of this Corporation as adopted by the Board of Directors on October 9, 1998, and that they have not been changed or modified since that date. Executed this 17th day of September 2004 at San Diego, CA.

Jan A. Kettle JAN KETTLE, Secretary

Internal Revenue Service
Director, Exempt Organizations
Rulings and Agreements

Department of the Treasury
P.O. Box 2508
Cincinnati, OH 45201

Date:

DEC 23 2003

Hubbs - Sea World Research
Institute
2595 Ingraham St.
San Diego, CA 92109

Employer Identification Number
95-2304740
Contact Person - ID Number:
Sirijun MAYi - 31-07372
Contact Telephone Number:
(877) 829-5500 Toll-Free
Accounting Period Ending:
June 30
Form 990 Required:
Yes

Dear Sir or Madam:

Based on information which you have submitted, we have determined that you have terminated your private foundation status under the provisions of section 507(b)(1)(B) of the Internal Revenue Code of 1986 and that, as of July 1, 1998, you are an organization of the type described in section(s) 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

This modifies our letter of August 31, 1998 in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your 60-month advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name and/or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contribution Act (social security taxes) on remuneration of \$100 or more which you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation within the meaning of section 509(a) of the Code, you are not subject to the excise tax under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was

Hubbs - Sea World Research Institute
95-2304740

aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If "Yes" is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

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95-2304740

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$20 per day for each day there is a failure to comply (up to a maximum of \$10,000 in the case of an annual return).

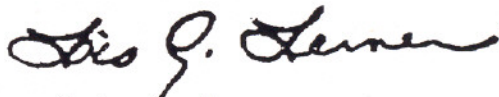
This determination is based on evidence that your funds are dedicated to the purposes specified in section 501(c)(3) of the Code. To assure your continued exemption, you should maintain records to show that funds are expended only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), there should be evidence that the funds will remain dedicated to the required purposes and that they will be used for those purposes by the recipient.

If distributions are made to individuals, case histories regarding the recipients should be kept showing names, addresses, purposes of awards, manner of selection, and relationship, if any, to members, officers, trustees or donors of funds to you, so that any and all distributions made to individuals can be substantiated upon request by the Internal Revenue Service. (Revenue Ruling 56-304, 1956-2, p.306.)

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements



PHILADELPHIA
INSURANCE COMPANIES

A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

FLEXIPLUS FIVE

NOT-FOR-PROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY INSURANCE
EMPLOYMENT PRACTICES LIABILITY INSURANCE
FIDUCIARY LIABILITY INSURANCE
WORKPLACE VIOLENCE INSURANCE
INTERNET LIABILITY INSURANCE

Philadelphia Indemnity Insurance Company

Policy Number: PHSD1120129

DECLARATIONS

NOTICE: EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND COVERS ONLY THOSE CLAIMS FIRST MADE DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. THE AMOUNTS INCURRED FOR DEFENSE COST SHALL BE APPLIED AGAINST THE RETENTION.

Item 1. Parent Organization and Address:
HUBBS SEAWORLD RESEARCH INSTITUTE
2595 Ingraham St
San Diego, CA 92109-7902

Internet Address: www.

Item 2. Policy Period: From: 02/13/2020 To: 02/13/2021
(12:01 A.M. local time at the address shown in Item 1.)

Item 3. Limits of Liability:

(A)	Part 1, D&O Liability:	\$	2,000,000	each Policy Period.
(B)	Part 2, Employment Practices:	\$	2,000,000	each Policy Period.
(C)	Part 3, Fiduciary Liability:	\$		each Policy Period.
(D)	Part 4, Workplace Violence:	\$		each Policy Period.
(E)	Part 5, Internet Liability:	\$		each Policy Period.
(F)	Aggregate, All Parts:	\$	2,000,000	each Policy Period.

Item 4. Retention:

(A)	Part 1, D&O Liability:	\$	15,000	for each Claim under Insuring Agreement B & C.
(B)	Part 2, Employment Practices:	\$	15,000	for each Claim.
(C)	Part 3, Fiduciary Liability:	\$		for each Claim.
(D)	Part 4, Workplace Violence:	\$		for each Workplace Violence Act.
(E)	Part 5, Internet Liability:	\$		for each Claim.

Item 5. Prior and Pending Date: Part 1 02/13/2007 Part 2 02/13/2007 Part 3 No Date Applies
Part 4 No Date Applies Part 5 No Date Applies

Item 6. Premium:

Part 1	\$	4,380.00	Part 2	\$	7,876.00	Part 3
Part 4			Part 5			

State Surcharge/Tax: *Total Premium: \$ 12,256.00*

Item 7. Endorsements: PER SCHEDULE ATTACHED

In witness whereof, the Insurer issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by the duly authorized representative of the Insurer.



Authorized Representative

Countersignature

Countersignature Date

CERTIFICATE OF AMENDMENT

AMENDING IN FULL THE
ARTICLES OF INCORPORATION

OF

HUBBS-SEA WORLD RESEARCH INSTITUTE

ENDORSED
FILED
in the office of the Secretary of State
of the State of California
AUG 24 1982
MARCH FONG EU, Secretary of State
By JAMES E. HARRIS
Deputy

FRANK A. POWELL, JR. and PHILIP C. WILLIAMS certify:

1. That they are the President and Secretary, respectively, of
HUBBS-SEA WORLD RESEARCH INSTITUTE, a California corporation.

2. That at a meeting of the membership of the corporation, duly
held in San Diego, California, on July 19, 1982, the
following resolution was adopted:

"RESOLVED: That the Articles of Incorporation of this
Corporation be amended in full and as amended shall
consist of Articles I through VI inclusive; and, that
the Articles of Incorporation are hereby amended to
read in their entirety as follows:

"ARTICLES OF INCORPORATION

(As amended in full)

OF

HUBBS-SEA WORLD RESEARCH INSTITUTE

The name of this Corporation is:

HUBBS-SEA WORLD RESEARCH INSTITUTE

ARTICLE II

(A) This Corporation is a Nonprofit Public Benefit Corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes.

(B) The specific and primary purposes for which this Corporation is formed are:

- (1) (a) To conduct biological, environmental and other general scientific studies and to engage in the development of the technologies which will enhance public awareness and mankind's dedication to a public service responsibility in both the public and private sector;
- (b) To promote public education, awareness, understanding and research of the complexities of the marine ecosystem through the efficient use of the resources of zoological parks and aquaria;
- (2) Subject to the terms of Paragraph (c) of this Article, to engage in any activity related or unrelated to those activities described in subparagraph (1) above that are from time to time authorized or approved by the Board of Trustees of this Corporation;
- (3) To exercise all rights and powers from time to time granted to a non-profit public benefit corporation.

Purposes listed above shall not be limited by reference to or inference from one another, but each purpose clause shall be construed as a separate statement conferring independent purposes and powers to this Corporation.

(C) This Corporation is organized exclusively for scientific purposes within the meaning of §501 (c) (3) of the Internal Revenue Code of 1954. Notwithstanding any other provision of these Articles, this Corporation shall not carry on any other activity not permitted to be carried on (1) by a corporation exempt from federal income tax under §501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United State Internal

Revenue Law) or (2) by a corporation contributions to which are deductible under §170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE III

This corporation elects to be governed by all of the provisions of the Nonprofit Corporation Law effective January 1, 1980 not otherwise applicable to it under Part 5 thereof.

ARTICLE IV

The number of Trustees of this Corporation shall not be less than 7 nor more than 11, the exact number of which shall be fixed by bylaw duly adopted by the Board of Trustees. Trustees shall be elected annually by a majority of a quorum of those members voting in person or by proxy for a term not to exceed one year; however, any Trustee may be re-elected by the Membership for one or more additional terms, none of which shall exceed one year. (For purposes of these Articles, a quorum shall consist of any number greater than fifty percent of those members listed on the membership registry.) Trustees shall hold regular meetings no less frequently than once each calendar quarter. A Trustee who has been absent from three or more such quarterly meetings during any thirteen-month period must obtain a two-thirds majority vote to be re-elected at the next annual Membership meeting.

ARTICLE V

This corporation shall be a membership corporation pursuant to Chapter 3 of the California Corporation Laws, or its successor provisions. There shall be a maximum of 25 members at any time, not counting persons who are deemed members solely by reason of their having been elected to the Board of Trustees.

The Secretary shall maintain a registry of members, all of whom must have satisfied the following three criteria:

1. Have applied for or consented to membership in the corporation and been approved by a membership committee established by the Board of Trustees.
2. Have demonstrated support for the purposes and activities of the corporation in one of the following ways:
 - a. By making an initial gift of \$1000 to the corporation, and by following such initial gift with annual gifts of \$100 during each year of renewed membership;
 - b. By making a one-time gift of \$5000 to the corporation, in which case lifetime membership in the corporation may be granted;
 - c. By having been a Trustee of the corporation at any time prior to the effective date of these amended Articles of Incorporation;
 - d. By having been a member of the corporation's Advisory Board at any time prior to the effective date of these amended Articles of Incorporation;
 - e. By having demonstrated a willingness to grant a substantial contribution to the corporation by gift, bequest or otherwise.
3. Are aware of and accept the philosophy of the corporation's specific and primary purposes as described in Article II hereof.

Notwithstanding anything to the contrary expressed in this Article V, persons elected to the Board of Trustees shall be deemed members of the corporation for all purposes during their respective terms as Trustees.

ARTICLE VI

Upon winding up and dissolution of this Corporation, and after paying or adequately providing for its debts and obligations, the remaining assets, in accordance with the terms of a resolution duly adopted by the Board of Trustees, shall be distributed to a non-profit fund, foundation,

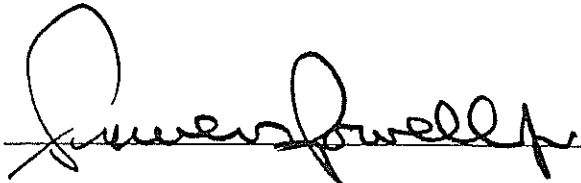
or corporation, which is organized and operated exclusively for charitable, educational, or scientific purposes and which has established its tax-exempt status under § 501(c)(3) of the Internal Revenue Code.

ARTICLE VII

These Articles may be amended by a majority of a quorum of members voting in person or by proxy."

3. The foregoing amendment in full of the articles of incorporation has been duly approved by the board of directors (referred to by this corporation as the "Board of Trustees").

4. The foregoing amendment in full of the articles of incorporation has been duly approved by the required vote of members.



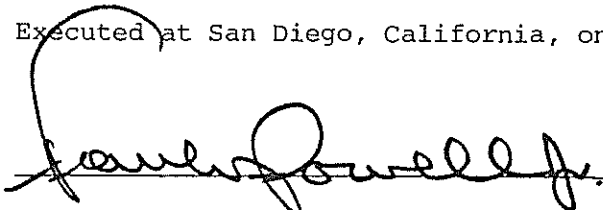
Frank A. Powell, Jr.,
President



Philip C. Williams,
Secretary

Each of the undersigned declares under penalty of perjury that the matters set forth in the foregoing certificate are true and correct.

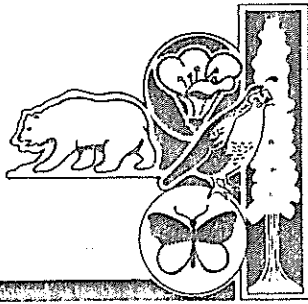
Executed at San Diego, California, on July 28, 1982.



Frank A. Powell, Jr.



Philip C. Williams



State of California

OFFICE OF THE SECRETARY OF STATE

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

SEP 1 - 1982



March Fong Eu

Secretary of State