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September 13, 2007

Via Federal Express

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

Re: Form 1024 for Wyss Action Fund, Inc. (EIN 20-8948868)

Dear Sir or Madam:

On behalf of Wyss Action Fund, Inc., I enclose an application for recognition of exempt status. This package includes IRS Form 1024 and its supporting documents, as well as a Form 2848. I have also enclosed a check for \$750 to cover the user fee.

Thank you in advance for your prompt attention to this application. If you have any questions, please call me at 202-862-5099.

Sincerely,

A handwritten signature in black ink, appearing to read "Katherine L. Karl". The signature is fluid and cursive.

Katherine L. Karl

Enclosures

Form 2848

Power of Attorney and Declaration of Representative

OMB No. 1545-0150

For IRS Use Only

Received by: _____

Name _____

Telephone _____

Function _____

Date _____

▶ Type or print. ▶ See the separate instructions.

Part I Power of Attorney
Caution: Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address Wyss Action Fund, Inc. 1601 Connecticut Ave NW, Suite 802 Washington, DC 20009	Social security number(s) _____ Daytime telephone number	Employer identification number 20-8948868 Plan number (if applicable)
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hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Douglas N. Varley Caplin & Drysdale, Suite 1100 One Thomas Cir., NW, Washington, DC 20005	CAF No. _____ Telephone No. 202-862-7818 Fax No. 202-429-3301 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Katherine L Karl Caplin & Drysdale, Suite 1100 One Thomas Cir., NW, Washington, DC 20005	CAF No. _____ Telephone No. 202-862-5099 Fax No. 202-429-3301 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address	CAF No. _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
Exemption Application	1024	200803-200903

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. **Specific uses not recorded on CAF.**

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 2 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Circular 230. See the line 5 instructions for restrictions on tax matters partners.

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ▶ _____

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.

- a If you also want the second representative listed to receive a copy of notices and communications, check this box
- b If you do not want any notices or communications sent to your representative(s), check this box

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here
YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ **IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

Molly M'Usic
 Signature

July 21, 2007
 Date

President
 Title (if applicable)

Molly McUSIC
 Print Name

PIN Number

Wyss Action Fund, Inc.
 Print name of taxpayer from line 1 if other than individual

Signature

Date

Title (if applicable)

Print Name

PIN Number

Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in Qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program, see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Treasury Department Circular No. 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
 - a Attorney — a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant — duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent — enrolled as an agent under the requirements of Treasury Department Circular No. 230.
 - d Officer — a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee — a full-time employee of the taxpayer.
 - f Family Member — a member of the taxpayer's immediate family (i.e., spouse, parent, child, brother, or sister).
 - g Enrolled Actuary — enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Service is limited by section 10.3(d) of Treasury Department Circular No. 230).
 - h Unenrolled Return Preparer — the authority to practice before the Internal Revenue Service is limited by Treasury Department Circular No. 230, section 10.7(c)(1)(viii). You must have prepared the return in question and the return must be under examination by the IRS. See **Unenrolled Return Preparer** on page 2 of the instructions.

▶ **IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.** See the Part II instructions.

Designation — Insert above letter (a–h)	Jurisdiction (state) or identification	Signature	Date
a	DC	<i>Douglas Van...</i>	<i>9/10/07</i>
a	NY	<i>Katherine Fall</i>	<i>9/10/07</i>

Form 1024

Application for Recognition of Exemption Under Section 501(a)

If exempt status is approved,
this application will be open
for public inspection.

Read the instructions for each Part carefully. A User Fee must be attached to this application.
If the required information and appropriate documents are not submitted along with Form 8718 (with payment of the appropriate user fee), the application may be returned to the organization.
Complete the Procedural Checklist on page 6 of the instructions.

Part I. Identification of Applicant (Must be completed by all applicants; also complete appropriate schedule.)
Submit only the schedule that applies to your organization. Do not submit blank schedules.

Check the appropriate box below to indicate the section under which the organization is applying:

- a Section 501(c)(2) — Title holding corporations (Schedule A, page 7)
- b Section 501(c)(4) — Civic leagues, social welfare organizations (including certain war veterans' organizations), or local associations of employees (Schedule B, page 8)
- c Section 501(c)(5) — Labor, agricultural, or horticultural organizations (Schedule C, page 9)
- d Section 501(c)(6) — Business leagues, chambers of commerce, etc. (Schedule C, page 9)
- e Section 501(c)(7) — Social clubs (Schedule D, page 11)
- f Section 501(c)(8) — Fraternal beneficiary societies, etc., providing life, sick, accident, or other benefits to members (Schedule E, page 13)
- g Section 501(c)(9) — Voluntary employees' beneficiary associations (Parts I through IV and Schedule F, page 14)
- h Section 501(c)(10) — Domestic fraternal societies, orders, etc., not providing life, sick, or accident, or other benefits (Schedule E, page 13)
- i Section 501(c)(12) — Benevolent life insurance associations, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations (Schedule G, page 15)
- j Section 501(c)(13) — Cemeteries, crematoria, and like corporations (Schedule H, page 16)
- k Section 501(c)(15) — Mutual insurance companies or associations, other than life or marine (Schedule I, page 17)
- l Section 501(c)(17) — Trusts providing for the payment of supplemental unemployment compensation benefits (Parts I through IV and Schedule J, page 18)
- m Section 501(c)(19) — A post, organization, auxiliary unit, etc., of past or present members of the Armed Forces of the United States (Schedule K, page 19)
- n Section 501(c)(25) — Title holding corporations or trusts (Schedule A, page 7)

<p>1a Full name of organization (as shown in organizing document)</p> <p>Wyss Action Fund, Inc.</p>	<p>2 Employer identification number (EIN) (if none, see Specific Instructions on page 2)</p> <p>20-8948868</p>
<p>1b c/o Name (if applicable)</p>	<p>3 Name and telephone number of person to be contacted if additional information is needed</p> <p>Katherine L. Karl 202-862-5099</p>
<p>1c Address (number and street)</p> <p>1601 Connecticut Ave NW</p>	<p>Room/Suite</p> <p>802</p>
<p>1d City, town or post office, state, and ZIP + 4 If you have a foreign address, see Specific Instructions for Part I, page 2.</p> <p>Washington DC 20009</p>	<p>4 Month the annual accounting period ends</p> <p>March</p>
<p>1e Web site address</p>	<p>5 Date incorporated or formed</p> <p>4/26/2007</p>
<p>6 Did the organization previously apply for recognition of exemption under this Code section or under any other section of the Code? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach an explanation.</p>	
<p>7 Has the organization filed Federal income tax returns or exempt organization information returns? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," state the form numbers, years filed, and Internal Revenue office where filed.</p>	

- 8** Check the box for the type of organization. ATTACH A CONFORMED COPY OF THE CORRESPONDING ORGANIZING DOCUMENTS TO THE APPLICATION BEFORE MAILING.
- a Corporation — Attach a copy of the Articles of Incorporation (including amendments and restatements) showing approval by the appropriate state official; also attach a copy of the bylaws.
 - b Trust — Attach a copy of the Trust Indenture or Agreement, including all appropriate signatures and dates.
 - c Association — Attach a copy of the Articles of Association, Constitution, or other creating document, with a declaration (see instructions) or other evidence that the organization was formed by adoption of the document by more than one person. Also include a copy of the bylaws.

If this is a corporation or an unincorporated association that has not yet adopted bylaws, check here

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization, and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

PLEASE SIGN HERE ▶


(Signature)

Molly McUSIC, President
(Type or print name and title or authority of signer)

July 22, 2007
(Date)

For Paperwork Reduction Act Notice, see page 5 of the instructions.

Part II. Activities and Operational Information (Must be completed by all applicants)

- 1** Provide a detailed narrative description of all the activities of the organization — past, present, and planned. Do not merely refer to or repeat the language in the organizational document. List each activity separately in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include, as a minimum, the following: **(a)** a detailed description of the activity including its purpose and how each activity furthers your exempt purpose; **(b)** when the activity was or will be initiated; and **(c)** where and by whom the activity will be conducted.

Please see Exhibit A.

-
- 2** List the organization's present and future sources of financial support, beginning with the largest source first.

Please see Exhibit A.

Part II. Activities and Operational Information (continued)**3** Give the following information about the organization's governing body:

a Names, addresses, and titles of officers, directors, trustees, etc.	b Annual compensation
Molly McUsic, President and Director 1601 Connecticut Ave NW, Suite 802 Washington DC 20009	0
Edward Norton, Director 1601 Connecticut Ave NW, Suite 802 Washington DC 20009	0
Hansjorg Wyss, Director 1601 Connecticut Ave NW, Suite 802 Washington DC 20009	0
Joseph Fisher, Secretary 1601 Connecticut Ave NW, Suite 802 Washington DC 20009	0
Patricia Davis, Treasurer 1601 Connecticut Ave NW, Suite 802 Washington DC 20009	0

4 If the organization is the outgrowth or continuation of any form of predecessor, state the name of each predecessor, the period during which it was in existence, and the reasons for its termination. Submit copies of all papers by which any transfer of assets was effected.

Not applicable.

5 If the applicant organization is now, or plans to be, connected in any way with any other organization, describe the other organization and explain the relationship (e.g., financial support on a continuing basis; shared facilities or employees; same officers, directors, or trustees).

Wyss Action Fund, Inc. has entered into a cost-sharing agreement with the Wyss Foundation, which provides that the two organizations will share office space, employees, and other costs and that Wyss Action Fund will reimburse the Wyss Foundation for Wyss Action Fund's share of costs. Please see Exhibit A for more information.

6 If the organization has capital stock issued and outstanding, state: (1) class or classes of the stock; (2) number and par value of the shares; (3) consideration for which they were issued; and (4) if any dividends have been paid or whether your organization's creating instrument authorizes dividend payments on any class of capital stock.

Not applicable.

7 State the qualifications necessary for membership in the organization; the classes of membership (with the number of members in each class); and the voting rights and privileges received. If any group or class of persons is required to join, describe the requirement and explain the relationship between those members and members who join voluntarily. Submit copies of any membership solicitation material. Attach sample copies of all types of membership certificates issued.

Not applicable.

8 Explain how your organization's assets will be distributed on dissolution.

Under Article IX of the Certificate of Incorporation, the Board of Directors will, except as otherwise provided by law, transfer the assets to organizations tax-exempt under section 501(c)(3) or (4) of the Internal Revenue Code that are selected by majority vote of the Board.

Part II. Activities and Operational Information (continued)

9 Has the organization made or does it plan to make any distribution of its property or surplus funds to shareholders or members? ... Yes No
If "Yes," state the full details, including: (1) amounts or value; (2) source of funds or property distributed or to be distributed; and (3) basis of, and authority for, distribution or planned distribution.

10 Does, or will, any part of your organization's receipts represent payments for services performed or to be performed? ... Yes No
If "Yes," state in detail the amount received and the character of the services performed or to be performed.

11 Has the organization made, or does it plan to make, any payments to members or shareholders for services performed or to be performed? ... Yes No
If "Yes," state in detail the amount paid, the character of the services, and to whom the payments have been, or will be, made.

12 Does the organization have any arrangement to provide insurance for members, their dependents, or others (including provisions for the payment of sick or death benefits, pensions, or annuities)? ... Yes No
If "Yes," describe and explain the arrangement's eligibility rules and attach a sample copy of each plan document and each type of policy issued.

13 Is the organization under the supervisory jurisdiction of any public regulatory body, such as a social welfare agency, etc.? ... Yes No
If "Yes," submit copies of all administrative opinions or court decisions regarding this supervision, as well as copies of applications or requests for the opinions or decisions.

14 Does the organization now lease or does it plan to lease any property? ... Yes No
If "Yes," explain in detail. Include the amount of rent, a description of the property, and any relationship between the applicant organization and the other party. Also, attach a copy of any rental or lease agreement. (If the organization is a party, as a lessor, to multiple leases of rental real property under similar lease agreements, please attach a single representative copy of the leases.) Wyss Action Fund will not lease property but has entered into a Cost Sharing Agreement with the Wyss Foundation described at line 5 above.

15 Has the organization spent or does it plan to spend any money attempting to influence the selection, nomination, election, or appointment of any person to any Federal, state, or local public office or to an office in a political organization? ... Yes No
If "Yes," explain in detail and list the amounts spent or to be spent in each case.

16 Does the organization publish pamphlets, brochures, newsletters, journals, or similar printed material? ... Yes No
If "Yes," attach a recent copy of each.

Part III. Financial Data (Must be completed by all applicants)

Complete the financial statements for the current year and for each of the 3 years immediately before it. If in existence less than 4 years, complete the statements for each year in existence. If in existence less than 1 year, also provide proposed budgets for the 2 years following the current year.

A. Statement of Revenue and Expenses

	(a) Current Tax Year	3 Prior Tax Years or Proposed Budget for Next 2 Years			(e) Total
	From <u>4/26/07</u> To <u>3/31/08</u>	(b) FYE <u>3/09</u>	(c) FYE <u>3/10</u>	(d) _____	
Revenue					
1 Gross dues and assessments of members					
2 Gross contributions, gifts, etc.	100,000	100,000	100,000		300,000
3 Gross amounts derived from activities related to the organization's exempt purpose (attach schedule) (Include related cost of sales on line 9.) ..					
4 Gross amounts from unrelated business activities (attach schedule)					
5 Gain from sale of assets, excluding inventory items (attach schedule)					
6 Investment income (see page 3 of the instructions) ..					
7 Other revenue (attach schedule)					
8 Total revenue (add lines 1 through 7)	100,000	100,000	100,000		300,000
Expenses					
9 Expenses attributable to activities related to the organization's exempt purposes	90,000	90,000	90,000		270,000
10 Expenses attributable to unrelated business activities					
11 Contributions, gifts, grants, and similar amounts paid (attach schedule)					
12 Disbursements to or for the benefit of members (attach schedule) .					
13 Compensation of officers, directors, and trustees (attach schedule)					
14 Other salaries and wages	10,000	10,000	10,000		30,000
15 Interest					
16 Occupancy					
17 Depreciation and depletion					
18 Other expenses (attach schedule)					
19 Total expenses (add lines 9 through 18)	100,000	100,000	100,000		300,000
20 Excess of revenue over expenses (line 8 minus line 19)	0	0	0		0

B. Balance Sheet (at the end of the period shown)

		Current Tax Year as of _____
Assets		
1	Cash	1
2	Accounts receivable, net	2
3	Inventories	3
4	Bonds and notes receivable (attach schedule)	4
5	Corporate stocks (attach schedule)	5
6	Mortgage loans (attach schedule)	6
7	Other investments (attach schedule)	7
8	Depreciable and depletable assets (attach schedule)	8
9	Land	9
10	Other assets (attach schedule)	10
11	Total assets	11 0.00
Liabilities		
12	Accounts payable	12
13	Contributions, gifts, grants, etc., payable	13
14	Mortgages and notes payable (attach schedule)	14
15	Other liabilities (attach schedule)	15
16	Total liabilities	16 0.00
Fund Balances or Net Assets		
17	Total fund balances or net assets	17
18	Total liabilities and fund balances or net assets (add line 16 and line 17)	18 0.00

If there has been any substantial change in any aspect of the organization's financial activities since the end of the period shown above, check the box and attach a detailed explanation

Part IV. Notice Requirements (Sections 501(c)(9) and 501(c)(17) Organizations Only

1 Section 501(c)(9) and 501(c)(17) organizations:

Are you filing Form 1024 within 15 months from the end of the month in which the organization was created or formed as required by section 505(c)? Yes No

If "Yes," skip the rest of this Part.

If "No," answer question 2.

2 If you answer "No" to question 1, are you filing Form 1024 within 27 months from the end of the month in which the organization was created or formed? Yes No

If "Yes," your organization qualifies under Regulation section 301.9100-2 for an automatic 12-month extension of the 15-month filing requirement. Do not answer questions 3 and 4.

If "No," answer question 3.

3 If you answer "No" to question 2, does the organization wish to request an extension of time to apply under the "reasonable action and good faith" and the "no prejudice to the interest of the government" requirements of Regulations section 301.9100-3? Yes No

If "Yes," give the reasons for not filing this application within the 27-month period described in question 2. See Specific Instructions, Part IV, Line 3, page 4, before completing this item. Do not answer question 4.

If "No," answer question 4.

4 If you answer "No" to question 3, your organization's qualification as a section 501(c)(9) or 501(c)(17) organization can be recognized only from the date this application is filed. Therefore, does the organization want us to consider its application as a request for recognition of exemption as a section 501(c)(9) or 501(c)(17) organization from the date the application is received and not retroactively to the date the organization was created or formed? Yes No

Schedule B Organizations described in section 501(c)(4) (Civic leagues, social welfare organizations (including posts, councils, etc., of veterans' organizations not qualifying or applying for exemption under section 501(c)(19)) or local associations of employees.)

1 Has the Internal Revenue Service previously issued a ruling or determination letter recognizing the applicant organization (or any predecessor organization listed in question 4, Part II of the application) to be exempt under section 501(c)(3) and later revoked that recognition of exemption on the basis that the applicant organization (or its predecessor) was carrying on propaganda or otherwise attempting to influence legislation or on the basis that it engaged in political activity? Yes No

If "Yes," indicate the earliest tax year for which recognition of exemption under section 501(c)(3) was revoked and the IRS district office that issued the revocation.

2 Does the organization perform or plan to perform (for members, shareholders, or others) services, such as maintaining the common areas of a condominium; buying food or other items on a cooperative basis; or providing recreational facilities or transportation services, job placement, or other similar undertakings? Yes No

If "Yes," explain the activities in detail, including income realized and expenses incurred. Also, explain in detail the nature of the benefits to the general public from these activities. (If the answer to this question is explained in Part II of the application (pages 2, 3, and 4), enter the page and item number here.)

3 If the organization is claiming exemption as a homeowners' association, is access to any property or facilities it owns or maintains restricted in any way? Yes No

If "Yes," explain.

4 If the organization is claiming exemption as a local association of employees, state the name and address of each employer whose employees are eligible for membership in the association. If employees of more than one plant or office of the same employer are eligible for membership, give the address of each plant or office.
Not applicable.

FORM 8718

**User Fee for Exempt Organization
 Determination Letter Request**

▶ **Attach this form to determination letter application.**
 (Form 8718 is NOT a determination letter application.)

For IRS Use Only	OMB No. 1545-1798
	Control number _____
	Amount paid _____
	User fee screener _____

1 Name of organization **Wyss Action Fund, Inc.** 2 Employer Identification Number **20-8948868**

Caution. Do not attach Form 8718 to an application for a pension plan determination letter. Use Form 8717 instead.

3 Type of request

Fee

- a Initial request for a determination letter for:
- An exempt organization that has had annual gross receipts averaging not more than \$10,000 during the preceding 4 years or
 - A new organization that anticipates gross receipts averaging not more than \$10,000 during its first 4 years ▶ **\$300**
- Note.** If you checked box 3a, you must complete the *Certification* below.

Certification

I certify that the annual gross receipts of _____ name of organization
 have averaged (or are expected to average) not more than \$10,000 during the preceding 4 (or the first 4) years of operation.

Signature ▶ _____ Title ▶ _____

- b Initial request for a determination letter for:
- An exempt organization that has had annual gross receipts averaging more than \$10,000 during the preceding 4 years or
 - A new organization that anticipates gross receipts averaging more than \$10,000 during its first 4 years ▶ **\$750**
- c Group exemption letters ▶ **\$900**

Instructions

The law requires payment of a user fee with each application for a determination letter. The user fees are listed on line 3 above. For more information, see Rev. Proc. 2006-8, 2006-1 I.R.B. 245, or latest annual update.

Check the box or boxes on line 3 for the type of application you are submitting. If you check box 3a, you must complete and sign the certification statement that appears under line 3a.

Attach to Form 8718 a check or money order payable to the "United States Treasury" for the full amount of the user fee. If you do not include the full amount, your application will be returned. Attach Form 8718 to your determination letter application.

Generally, the user fee will be refunded only if the Internal Revenue Service

Where To File

Send the determination letter application and Form 8718 to:

Internal Revenue Service
 P.O. Box 192
 Covington, KY 41012-0192

to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. The rules governing the confidentiality of Form 8718 are covered in section 6104.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is 5 minutes. If you have comments concerning the accuracy of this time estimate or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send this form to this address. Instead, see *Where To File* above.

Bank of America



Cashier's Check

No. **0284151**

Notice to Purchaser - In the event this check is lost, misplaced or stolen, a sworn statement and 90-day waiting period will be required prior to replacement. This check should be negotiated within 90 days.

Date **SEPTEMBER 12, 2007**

30-1/1140
 NTX

Banking Center **VERMONT AVE BANKING CENTER**
 3010008 00082 000284151

CAPLIN & DRYSDALE
 Remitter (Purchased By)

****750.00****
 \$

Pay ****SEVEN HUNDRED FIFTY DOLLARS AND 00 CENTS****

To The Order Of ****U.S. TREASURY****

Authorized Signature

Bank of America, N.A.
 San Antonio, Texas

VOID AFTER 90 DAYS

⑈0284151⑈ ⑆114000019⑆ 001641001239⑈

EXHIBIT A

EXHIBIT A
Wyss Action Fund, Inc.
EIN: 20-8948868
Form 1024
Activities and Operational Information

**STATEMENT IN SUPPORT OF
APPLICATION FOR TAX-EXEMPT STATUS**

The following background information describes Wyss Action Fund, Inc.'s ("WAF") structure, purposes, activities, and finances. Also discussed are the applicable legal authorities that support a favorable action on this request for recognition of exempt status under section 501(c)(4) of the Internal Revenue Code.¹

I. GENERAL STATEMENT

A. Formation/Purposes

WAF was incorporated as a Delaware nonstock corporation on April 26, 2007. As set forth in Article III.A of its Certificate of Incorporation (enclosed with this application), WAF is organized and operated exclusively for the promotion of social welfare within the meaning of section 501(c)(4). Specifically, WAF aims to protect the American West through land conservation.

As of the date of this application, WAF has been principally engaged in organizational matters and has not begun any program activities. The organization will be affiliated with the Wyss Foundation, another nonprofit corporation dedicated to land conservation in the Intermountain West. The Wyss Foundation received a determination of its status as a section 501(c)(3) private foundation in 1999.

¹ All statutory references are to the Internal Revenue Code of 1986, as amended. All references to regulations are to the applicable Treasury Department Regulations under the Code.

B. Governance

WAF has no members. It is governed by a Board of Directors initially composed of three members. The Directors will serve two-year terms, without compensation. The Board of Directors unanimously approved WAF's Bylaws. WAF's Bylaws, adopted on May 10, 2007, are enclosed with this application.

C. Social Welfare Activities

WAF plans to meet directly with Members of Congress and Congressional staffers to support or oppose legislation affecting land conservation. WAF staff will also meet with officials from various agencies (such as the Bureau of Land Management) that implement and oversee land conservation programs to influence their actions in ways that favor conservation interests. At this time, WAF plans to focus on federal, rather than state or local, land conservation legislation and regulations. WAF does not plan on directly engaging in grassroots lobbying. It will, however, work with other nonprofit organizations, generally section 501(c)(3) public charities, to design and implement advocacy campaigns around conservation issues. These campaigns will frequently include public communications that are grassroots lobbying communications. For example, WAF staff might meet with representatives from a coalition of charities in a western state to discuss the design of a website that encourages visitors to email legislators about a bill reforming mining laws. These meetings might also consider developing media ads that direct the public to the site.

Examples of the types of legislation as to which WAF expects to lobby include: the Lewis and Clark Mount Hood Wilderness Act of 2007; the Central Idaho Economic Development and Recreation Act; the National Landscape Conservation System Act; the Utah

Recreational Land Exchange Act of 2007; and mining law reform. The Lewis and Clark Mount Hood Wilderness Act of 2007 would designate specified areas and rivers in Oregon as wilderness areas and components of the National Wilderness Preservation System. The Central Idaho Economic Development and Recreation Act would protect over 300,000 acres of the Boulder-White Clouds region as wilderness and another 521,000 acres as a special management area and would provide for economic development (including grants for economic development) in rural counties adjacent to the proposed wilderness and management area. The National Landscape Conservation System Act would make the National Landscape Conservation System (which preserves open space through its administration of National Conservation Areas, National Monuments, Wilderness Areas, Wilderness Study Areas, Wild and Scenic Rivers, and National Historic and Scenic Trails) a permanent part of the Bureau of Land Management. The Utah Recreational Land Exchange Act of 2007 authorizes the conveyance to the United States of approximately 46,000 acres of Utah state school trust lands and minerals in exchange for approximately 44,000 acres of federal lands in eastern Utah with lesser environmental sensitivity but greater potential for generating revenue for Utah's public education system.

D. Financial Support

Initially, WAF expects to be funded by personal nondeductible contributions from Hansjorg Wyss. WAF will not receive contributions from the Wyss Foundation. In the event WAF solicits funds from the general public, all appeals will state prominently that contributions are not tax deductible.

E. Relationship with the Wyss Foundation

WAF's three directors are also either directors or employees of the Wyss Foundation. Additionally, WAF and the Wyss Foundation entered into a Cost Sharing Agreement that provides for the sharing of resources and personnel on an arm's length basis and for fair market value. Further, WAF and the Wyss Foundation will institute adequate procedures to ensure that the records and finances of the two organizations are completely separate and that the corporate formalities of both organizations are properly observed.

II. DISCUSSION OF RELEVANT LEGAL PRECEDENT

The objectives and intended activities of WAF qualify it for exemption as a social welfare organization described in section 501(c)(4). Section 501(c)(4) provides for the exemption of civic leagues or organizations that are not organized for profit and are operated exclusively for the promotion of social welfare. Section 1.501(c)(4)-1(a)(2) of the Treasury Regulations states that an organization is operated exclusively for the promotion of social welfare if it is primarily engaged in promoting in some way the common good and general welfare of the people in the community. Further, Treas. Reg. section 1.501(c)(4)-1(a)(2)(ii) expressly states that an organization may qualify as a social welfare organization even though it is an action organization engaged in attempts to influence legislation.

The IRS has consistently recognized, under section 501(c)(4) and the applicable regulations, the exempt status of organizations formed to carry out their exempt purposes through programs designed to influence state or national policy, including legislation. For instance, in Revenue Ruling 76-81, 1976-1 CB 156, the IRS granted exemption to an organization formed to educate the public on the subject of abortions and to support legislative

and constitutional changes to women's access to abortion. In so doing, the Service provided the following analysis of how issue advocacy activities promote social welfare:

The question of whether abortion laws should be restrictive or liberal is a matter of public concern in many communities. There are differences of opinion on this issue. Although the organization advocates the adoption of a particular position, its activities are nevertheless designed to increase the knowledge and understanding of the public on the entire subject. Thus, the organization is promoting in some way the common good and general welfare of the people of the community within the meaning of the regulations.

WAF's primary activity will be advocacy in favor of western land conservation legislation. Such a focus is consistent with section 501(c)(4) status. See Revenue Ruling 71-530, 1971-2 C.B. 237 (granting exemption where lobbying efforts constituted the organization's sole activity); see also Revenue Ruling 67-293, 1967-2 C.B. 185 (granting exemption to an organization substantially engaged in promoting legislation for animal protection).

WAF will concentrate its communication efforts on policymakers because it believes that communications with this audience will be the most effective means of advancing its policy objectives. WAF's focus on direct lobbying is consistent with exemption under section 501(c)(4). In Revenue Ruling 71-530, the Service granted section 501(c)(4) status to an organization that assisted attorneys, accountants and others in preparing public testimony at legislative and administrative hearings in the area of taxation. The Service ruled that direct approaches to government officials, without any attempt to educate the public on the issue, may qualify as social welfare within the meaning of section 501(c)(4) on the basis that such

efforts promote the common good and general welfare of the community by assisting legislators and administrators concerned with tax policy.

The above precedents establish that WAF is entitled to recognition of exemption under section 501(c)(4) of the Code. As in the case of the organizations described in Rev. Rul. 71-530 and Rev. Rul. 76-81, WAF's discussions with legislators and members of other governmental bodies concerning legislation will benefit the public by assisting legislators to make better judgments on the public policy issues that come before them.

III. CONCLUSION

WAF clearly qualifies for exemption under section 501(c)(4) because it operates for social welfare purposes described in the Code and the Treasury Regulations.

Certificate of Incorporation

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "WYSS ACTION FUND, INC.", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF APRIL, A.D. 2007, AT 5:35 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



4341774 8100

070485099

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5630685

DATE: 04-27-07

CERTIFICATE OF INCORPORATION
OF
WYSS ACTION FUND, INC.

THE UNDERSIGNED INCORPORATOR, a natural person of the age of twenty-one years or more, in order to form a nonprofit corporation for the purposes stated in this Certificate, in accordance with the provisions of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

ARTICLE I. NAME

The name of the corporation is Wyss Action Fund, Inc. (the "Corporation").

ARTICLE II. REGISTERED OFFICE AND AGENT

A. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

B. The name of the Corporation's registered agent at that address is The Corporation Trust Company.

ARTICLE III. PURPOSES

A. The Corporation is a nonprofit organization organized and operated exclusively for social welfare purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the "Code"). All references to sections of the Code include the corresponding provision of any subsequent federal tax law.

B. As a means of accomplishing the foregoing purposes, the Corporation has all powers granted to a corporation under the General Corporation Law of the State of Delaware and the power to do all things necessary, proper, and consistent with maintaining its tax-exempt status under Section 501(c)(4) of the Code.

C. No part of the net earnings of the Corporation may inure to the benefit of or be distributed to any director, employee, or other individual, partnership, estate, trust, or corporation having a personal or private interest in the Corporation. Compensation for services actually rendered to the Corporation and reimbursement for expenses actually incurred in attending to the affairs of the Corporation must be limited to reasonable amounts.

D. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the Code.

ARTICLE IV. STOCK

The Corporation does not have authority to issue capital stock.

ARTICLE V. MEMBERS

The Corporation does not have members.

ARTICLE VI. INCORPORATOR

The name and address of the incorporator are as follows:

<u>Name</u>	<u>Address</u>
Douglas N. Varley	One Thomas Circle, N.W., Suite 1100 Washington, DC 20005-5894

The powers of the incorporator shall cease upon the filing of this Certificate of Incorporation and the appointment of initial directors of the Corporation.

ARTICLE VII. AUTHORITY AND POWERS OF DIRECTORS

A. The affairs and business of the Corporation are to be managed and conducted by the directors of the Corporation.

B. The qualifications, manner of election, number, tenure, powers, and duties of the directors of the Corporation are as set out in the Bylaws of the Corporation.

C. The directors have the power to adopt, amend, or repeal the Bylaws of the Corporation.

ARTICLE VIII. DIRECTOR LIABILITY

A. No director of the Corporation is personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except that this Article does not eliminate or limit the liability of a director for:

1. any breach of a director's duty of loyalty to the Corporation;
2. acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or
3. any transaction from which the director involved derived an improper personal benefit.

B. If the General Corporation Law of the State of Delaware is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation of personal liability provided in this Article, will be limited to the fullest extent permitted by the amended law.

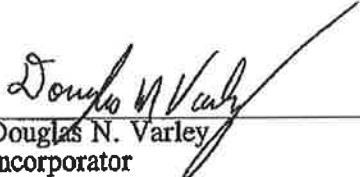
IX. DISSOLUTION

In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary, or by operation of law, the Board of Directors of the Corporation shall, except as may be otherwise provided by law, transfer all of the assets of the Corporation in such manner as the directors, in the exercise of their discretion, may by a

majority vote determine, except that any such distribution of assets must be to one or more organizations that are exempt from tax as organizations described in Section 501(c)(3) or (4) of the Code.

{Signature on next page.}

IN WITNESS WHEREOF, I, the undersigned Incorporator named above, do hereby affirm under penalties of perjury that this Certificate of Incorporation of Wyss Action Fund, Inc. is my act and deed and the facts stated in this Certificate are true, and, accordingly, I have executed this Certificate on April 26, 2007.



Douglas N. Varley
Incorporator

Bylaws

**BYLAWS
OF
WYSS ACTION FUND, INC.**

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BYLAWS
OF
WYSS ACTION FUND, INC.

ARTICLE I
OFFICES

Section 1.1: **Principal Office.** The principal office of **WYSS ACTION FUND, INC.** (the "Corporation") shall be located at 1601 Connecticut Ave NW, Suite 802, Washington DC 20009. The principal office may be moved to any other such place, either within or outside the State of Delaware, as the Board of Directors shall designate from time to time. The Corporation may maintain additional offices at such other places as the Board of Directors may designate.

Section 1.2: **Registered Office and Agent.** The Corporation shall maintain a registered office within the State of Delaware at 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent at such address shall be The Corporation Trust Company. The registered office and registered agent of the Corporation may be changed by resolution of the Board of Directors.

ARTICLE II
MEMBERS

Section 2.1: **Members.** The Corporation has no members. Any powers of the members are vested in the Board of Directors.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1: **Powers.** The Board of Directors of the Corporation shall supervise, manage, and control all of the affairs, business activities, and policies of the Corporation.

Section 3.2: Number, Tenure, and Qualifications.

(a) The number of directors constituting the Board of Directors must be not less than three (3) or more than fifteen (15). The exact number of directors must be fixed by a resolution adopted by the affirmative vote of a majority of the directors then in office

(b) The initial Board of Directors shall be composed of those directors appointed by the Incorporator. Thereafter, directors shall be elected by the incumbent directors annually at the annual meeting of the directors or as soon thereafter as conveniently possible. Each director shall hold office for a term of two (2) years and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation, or removal. Directors may be elected to serve an indefinite number of terms.

Section 3.3: Resignation. A director may resign at any time by giving written notice of his or her resignation to the President or to the Secretary of the Corporation, or by presenting his or her written resignation in person at an annual, regular, or special meeting of the Board of Directors.

Section 3.4: Removal. A director may also be removed, with or without cause, at an annual, regular, or special meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office. The notice of any such annual, regular, or special meeting shall set forth the proposal to remove such director.

Section 3.5: Vacancies and Newly Created Directorships. Vacancies on the Board of Directors resulting from the death, resignation, or removal of a director or an increase in the authorized number of directors must be filled by an affirmative vote of a majority of the directors then in office. The director elected to fill any such vacancy or newly created directorship holds office until the next election of directors and until his or her successor has been elected and

qualified.

Section 3.6: **Compensation.** Directors serve without salary but may be reimbursed by the Corporation for their reasonable out-of-pocket expenses incurred in connection with their service as directors. Nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

ARTICLE IV COMMITTEES

Section 4.1: **Committees of the Board of Directors.** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more committees, each consisting of one or more directors. Committees, to the extent provided in said resolution and not restricted by law or Section 4.2 of these Bylaws, have and may exercise the authority and act on behalf of the Board of Directors in the management of the Corporation, including but not limited to actions specified in these Bylaws as requiring the approval of the Board of Directors.

Section 4.2: **Limitations on Committee Powers.** No committee may amend the Corporation's Certificate of Incorporation, adopt an agreement of merger or consolidation, amend the Bylaws of the Corporation, approve the dissolution of the Corporation, approve the sale or exchange of any assets of the Corporation or elect, appoint, or remove any director or any member of a committee.

Section 4.3: **Executive Committee.** The Board of Directors may in accordance with Section 4.1 of these Bylaws authorize an Executive Committee that has and may exercise all of the powers and authority of the Board of Directors, including but not limited to the power to spend or authorize the expenditure of any funds of the Corporation, subject only to the

limitations in Section 4.2.

Section 4.4: **Term of Office.** Each member of a committee continues as such until his or her successor is appointed, unless the committee is sooner terminated, or until his or her earlier death, resignation, or removal.

Section 4.5: **Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original appointments.

Section 4.6: **Committee Chairman.** One member of each committee must be appointed chairman of the committee.

Section 4.7: **Quorum and Voting.** A majority of the whole committee constitutes a quorum, unless otherwise provided in the resolution of the Board of Directors designating the committee. The act of a majority of the members present at a meeting at which a quorum is present is the act of the committee.

Section 4.8: **Alternate Committee Members.** The Board of Directors may designate one or more directors as alternate members of any such committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee and his or her alternate, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 4.9: **Rules.** Each committee may adopt rules for its own government not inconsistent with these Bylaws.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1: **Annual Meeting.** The Board of Directors shall hold an annual meeting, which should be the first meeting of the Board of Directors in each fiscal year, at such place as may be selected by the directors, for the purpose of electing or appointing directors and officers for the following year and for the transaction of such other business as properly comes before the meeting.

Section 5.2: **Regular Meetings.** Regular meetings of the Board of Directors may be held at such times and at such places, either within or outside the State of Delaware, as may from time to time be determined by resolution of the Board. The Board of Directors may authorize the President to fix the exact date and place of each regular meeting, in which case notice of the time and place of such regular meetings shall be given in the manner provided in Section 5.4 hereof.

Section 5.3: **Special Meetings.** Special meetings of the Board of Directors may be called at any time by the President and shall be called by the President or the Secretary at the request of any two directors. Special meetings may be held at such place, either within or outside the State of Delaware, and at such time as shall be specified in the notice of meeting.

Section 5.4: **Notice of Board Meetings.** Notice of the time and place of meetings of the Board of Directors shall be communicated to each director by telephone, facsimile transmission, electronic mail, or regular mail or personally delivered to each director, charges prepaid, addressed to him or her at his or her address as shown by the records of the Corporation. If notice is mailed, it shall be deposited in the U.S. mail at least 10 days prior to the date of the meeting. If notice is delivered personally or communicated by telephone, facsimile transmission, or electronic mail, it shall be delivered or communicated at least forty-eight (48) hours prior to the meeting. Neither the business to be transacted at nor the purpose of any meeting of the Board

need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

Section 5.5: Quorum and Voting.

(a) A majority of the directors then in office shall constitute a quorum for the transaction of business.

(b) The action of a majority of the directors present at a meeting at which a quorum is present is the action of the Board of Directors, except as otherwise provided by law, the Corporation's Certificate of Incorporation, or these Bylaws.

Section 5.6: Conduct of Meetings. The President, or another person chosen by the majority of directors present if the President is absent, shall preside over meetings of the Board of Directors. The Secretary, or another person chosen by the President if the Secretary is absent, shall act as secretary of the meeting.

Section 5.7: Action by Unanimous Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, without prior notice, and without a vote, if a consent setting forth the action so taken: (a) in writing is signed by all of the members of the Board of Directors, or (b) by electronic transmission is approved by all of the members of the Board of Directors. Such consent shall be filed with the minutes of the proceedings of the Board of Directors in a manner in accordance with the General Corporation Law of the State of Delaware.

Section 5.8: Telephonic Meetings. A director may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 4.8 shall constitute presence in person at the meeting.

Section 5.9: General Powers as to Negotiable Paper. The Board of Directors shall,

from time to time, prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations, and other negotiable paper or other instruments for the payment of money and designate the officer or officers, or agent or agents, who shall from time to time be authorized to make, sign, or endorse the same on behalf of the Corporation.

Section 5.10: **Powers as to Other Documents.** The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute or deliver any instrument in the name of the Corporation. Such authority shall be in writing and may be general or confined to specific instances. When the execution of any contract or instrument has been authorized without specifying the exact officers authorized to execute such contract or instrument, it may be executed on behalf of the Corporation by the President.

ARTICLE VI

OFFICERS

Section 6.1: **Officers.** The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers as may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority to perform the duties prescribed, from time to time, by resolution of the Board of Directors. Any two or more offices may be held by the same person.

Section 6.2: **Term of Office.** Each officer shall hold office for a term of two (2) years and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation, or removal.

Section 6.3: **Compensation.** The officers of the Corporation may receive reasonable compensation for their service as may be fixed by the Board of Directors.

Section 6.4: **Resignation.** An officer may resign by giving written notice to the

Corporation. The resignation is effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation.

Section 6.5: **Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.6: **Vacancies.** A vacancy in any office shall be filled by the Board of Directors without undue delay, at its annual meeting, at a regular meeting, or at a special meeting called for that purpose. In the event of the absence or disability of any officer of the Corporation, the Board of Directors may delegate his or her powers and duties to any other officer or officers.

Section 6.7: **President.** The President shall be the principal executive officer of the Corporation and shall, if present, preside at all meetings of the Board of Directors. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the Corporation and shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors, he or she may execute for the Corporation any contracts or other instruments that the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He or she may vote all securities that the Corporation is entitled to vote except to the extent such authority shall be vested in a different officer or agent of the Corporation by the

Board of Directors.

Section 6.8: **Secretary.** The Secretary shall attend all meetings of the Board of Directors of the Corporation and record all votes and the minutes of all proceedings in and otherwise maintain the minute book of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors of the Corporation for which notice may be required and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall act.

Section 6.9: **Treasurer.** The Treasurer shall have custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in financial books of the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such bank or depositories as may be designated by the Board of Directors. The Treasurer shall be charged with the disbursement of funds of the Corporation, including, without limitation, distributions authorized by the Board of Directors in furtherance of the charitable purposes of the Corporation. The Treasurer shall render to the President and to the Board of Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

ARTICLE VII

INDEMNIFICATION AND INSURANCE

Section 7.1: **Indemnification.** The Corporation shall, except as provided in or limited by Sections 7.3 and 7.4 hereof, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise, and shall advance expenses to such person reasonably incurred in connection therewith, to the fullest extent permitted by the relevant provisions of the General Corporation Law of the State of Delaware, as such law presently exists or may hereafter be amended. The Corporation shall be required to indemnify a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors.

Section 7.2: **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VII.

Section 7.3: **Certain Limitations on Indemnification.** In no case shall the Corporation indemnify or reimburse any person for any taxes on such individual under section 4958 of the

Internal Revenue Code of 1986 as it presently exists or may hereafter be amended (the "Code"), or under the comparable or corresponding provisions of any future U.S. internal revenue laws. Further, at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code, then, during such time, no payment shall be made under this Article VI if such payment would constitute an act of self-dealing or a taxable expenditure as defined in Sections 4941(d) or 4945(d), respectively, of the Code.

Section 7.4: **Indemnification from Other Sources.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, or other enterprise.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1: **Books and Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

Section 8.2: **Fiscal Year.** The fiscal year of the Corporation shall end on March 31st. The fiscal year of the Corporation may be changed by resolution of the Board of Directors.

Section 8.3: **Seal.** The Corporation's seal shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the words "Corporate Seal, State of Delaware.

Section 8.4: **Waiver of Notice.** Whenever any notice is required to be given under the provisions of the General Corporation Law of the State of Delaware, the Corporation's

Certificate of Incorporation, or these Bylaws, a written waiver of notice, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of any director at a meeting shall constitute a waiver of notice of such meeting, except when such director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 8.5: **Amendments.** The Certificate of Incorporation of the Corporation may be amended in whole or in part by a majority vote of the directors then in office pursuant to the procedure set out in Section 242(b)(3) of the General Corporation Law of the State of Delaware. These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted at any meeting of the Board of Directors by an affirmative vote of a majority of the directors then in office. Such action may be taken at an annual, regular, or special meeting of the Board of Directors for which written notice of the purpose shall be given.

{Certification on next page.}

I certify that the foregoing Bylaws of WYSS ACTION FUND, INC. were approved by the Board of Directors on _____, 2007, and that they are currently in effect.

Secretary of the Corporation

CONFLICT OF INTEREST

WYSS ACTION FUND, INC.

Conflict of Interest Policy

Wyss Action Fund, Inc. (the "Corporation") is a Delaware nonprofit, nonstock corporation described in section 501(c)(4) of the Internal Revenue Code and is therefore subject to the Internal Revenue Code provisions applicable to social welfare organizations. Directors and officers of the Corporation also have legal obligations to exercise prudence and undivided loyalty to the Corporation in managing the Corporation's affairs. To the extent required by their particular responsibilities, all board members, officers, staff members, and other agents of the Corporation should be familiar with the specific provisions of the law applicable to the Corporation and its employees and agents. In order to help ensure that all directors, officers, and staff conduct themselves in accordance with the highest fiduciary standards, the Board of Directors of the Corporation has adopted this Policy.

Section 1. Statement of purpose. From time to time, in the life of every organization, conflicts of interest or the appearance of such conflicts arise in the organization's decision-making process. It is imperative that the Corporation be exemplary in its handling of such situations. In adopting this Policy, the Board of Directors is mindful that the appearance that a decision of the Corporation has been improperly influenced by an individual with a conflict of interest can compromise the Corporation's ability to achieve its mission even if in fact there is no improper influence. For this reason, officers, directors, employees, and other agents of the Corporation must strive to avoid even the appearance of impropriety.

Section 2. Conflicts of interest covered by this policy. This policy applies to all situations in which a director, officer, employee, or other agent of the Corporation: (1) is in a position to make, or exercise substantial influence over, a significant decision of the Corporation, and (2) has a material private interest (financial or otherwise) that could cause, or reasonably be perceived as causing, the individual to exercise his or her authority or influence in a manner not solely motivated by the best interests of the Corporation.

For purposes of this policy, a material private interest may arise in a transaction between the Corporation and: (1) a director, officer, employee, or other agent of the Corporation; (2) a family member, domestic partner, or business partner of such director, officer, employee or other agent of the Corporation; or (3) an organization in which any of the individuals listed above have a significant financial or non-financial interest.

Section 3. Disclosure of all conflicts and potential conflicts. Directors, officers, employees, and other agents of the Corporation have an obligation to promptly disclose to the President all conflicts covered by this policy or situations that might reasonably be thought to present conflicts covered by this policy.

To encourage continuing compliance with this disclosure obligation, every director and

officer shall file an annual statement with the President listing the following affiliations that involve or could reasonably be expected to involve a conflict of interest, as defined above, covered by this policy: (1) employers, (2) board memberships, (3) significant financial interests of the individual or the individual's extended family, and (4) other significant personal involvements. Although only directors and officers are required to submit annual statements, all Corporation employees and agents shall promptly disclose any conflicts covered by this policy to the President of the Corporation.

If the Corporation learns of facts suggesting a conflict of interest that has not been disclosed, it shall seek clarification from the individual with a putative conflict of interest. The disinterested members of the Board of Directors have final authority to determine whether a conflict of interest actually exists.

Section 4. Recusal required when a conflict of interest exists. No director, officer, employee, or other agent of the Corporation may take part in any decision by the Corporation in which such person has a material private interest or that would directly or indirectly benefit such person or any family member, domestic partner, business partner, or organization with which any of the foregoing has a formal relationship. Such director, officer, employee, or other agent may participate in discussions regarding the matter to be decided, but shall not be present when the decision is made.

Section 5. Procedure for approving transactions presenting a conflict of interest. In the case of any prospective transaction involving a conflict of interest of a director or other person with substantial influence over the Corporation's operations as a whole, the transaction must be approved by the Board of Directors or a duly authorized committee thereof (not including any directors required to recuse themselves pursuant to Section 4 of this Policy). In other cases, the Board may delegate authority to approve the transaction to others.

The body approving a transaction shall make a reasonable investigation of alternative transactions not involving any conflict of interest and of the fair market value of the benefits the Corporation would obtain through the transaction. It shall not approve the transaction unless, based on any facts or data obtained in its investigation, it determines that (1) there are no reasonably available alternatives to the transaction providing more favorable terms to the Corporation; (2) the transaction is entirely fair to the Corporation, and the Corporation will not provide more than fair market value in return for the benefits it receives through the transaction; and (3) taking into account all relevant factors, including any potential appearance of impropriety, the transaction is in the best interest of the Corporation.

Section 6. Recordkeeping. With respect to any Board discussion, decision or action involving matters covered by this Policy, the minutes of the Board meeting at which such discussion, decision or action takes place shall reflect in detail the Board deliberations and the voting process. In addition, copies shall be kept of any market data or information considered by the Board in approving or disapproving a proposed transaction. Similar records shall be kept of any discussion, decision or action involving matters covered by this Policy by a body other than the Board.

Section 7. Distribution of this policy. A copy of this Policy and Disclosure Statement shall be furnished annually to all directors, officers, employees, and other agents of the Corporation, and shall be furnished to all new directors, officers, employees, or other agents at that time they begin service to the Corporation.

ANNUAL DISCLOSURE STATEMENT

I have carefully read the Conflict of Interest Policy, and in signing this Disclosure Statement, I have considered not only the literal expression of the policy, but its intent. Except as hereinafter stated, I do not, to the best of my knowledge, have a conflict of interest that may be seen as competing with the interests or concerns of Wyss Action Fund, Inc., nor does any member of my extended family, or any organization to which my extended family or I have an allegiance, have such a competing concern.

If any situation should arise in the future that may create a conflict of interest, I will promptly and fully disclose the circumstances to the President.

Name: _____

Signature: _____

Date: _____

In the space below, please list all organizations in which you or a family member hold a position as trustee, director, general manager, or principal officer, or in which you or a family member have a financial interest, if those organizations engage in business transactions with the Corporation or if you anticipate that they will do such business in the coming year. Enter "N/A" if you have no organizations to report.

Name of Organization	Nature of Your Interest in the Organization
_____	_____
_____	_____
_____	_____
_____	_____

I certify that the above information is correct to the best of my knowledge.

Name: _____

Signature: _____

Date: _____

From: Origin ID: JPNA (202)862-7816
 jay duncan
 CAPLIN DRYSDALE
 ONE THOMAS CIRCLE
 SUITE 1100
 WASHINGTON, DC 20005



CL6052907/2/1/23

Ship Date: 13SEP07
 ActWgt: 1 LB
 System#: 1660094/INET7061
 Account#: S *****

Delivery Address Bar Code



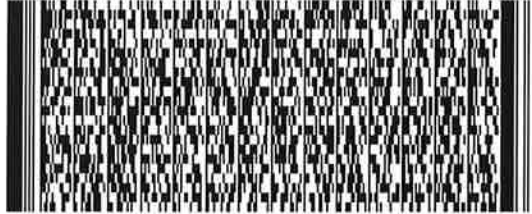
Ref # KLK-320: 5397
 Invoice #
 PO #
 Dept #

SHIP TO: (000)000-0000

BILL SENDER

Internal Revenue Service

**201 West Rivercenter Boulevard
 Attn: Extracting Stop 312
 Covington, KY 41011**

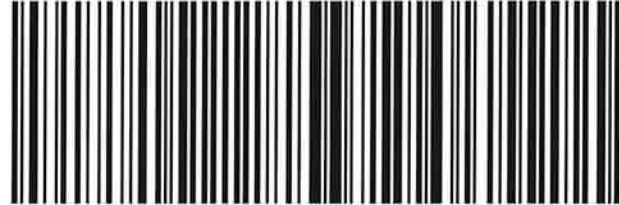


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 PRIORITY OVERNIGHT**

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Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com.

FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.