

AMENDED AND RESTATED BYLAWS OF
THE LATIN ACADEMY OF RECORDING ARTS & SCIENCES



[Approved by the Board of Trustees 03/14/11]

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ARTICLE I

NAME AND PURPOSES

SECTION 1.01. NAME. The name of this organization shall be the LATIN ACADEMY OF RECORDING ARTS & SCIENCES, INC. ("LARAS"). LARAS shall also be known, from time to time, as the "Latin Recording Academy".

SECTION 1.02. PURPOSES. LARAS is organized to promote the business and affairs of the Latin music industry, all of which shall be within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 (as amended) (the "Code"), including all of the following:

[A] To advance the arts and sciences of recording, and to foster creative leadership for artistic, cultural, educational and technical progress in the recording field, with emphasis on providing leadership in the Latin music industry.

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[B] To recognize outstanding creative achievement in the Latin recording arts by conferring annual awards of merit upon those deemed to be most worthy by their colleagues.

[C] To establish and maintain a library or libraries of recordings of music of Latin origin for reference and educational purpose.

[D] To foster and engage in study and research relating to the Latin recording industry.

[E] To conduct professional education and development activities for the Latin music community.

[F] To engage in any other activities which may promote the attainment of the purposes hereinabove set forth; provided that LARAS shall in no event attempt to promote or influence legislation or other governmental action except in any specific case

in which the Board of Trustees (as defined below), by vote of at least three-fourths (3/4's) of the Trustees then in office, authorizes an attempt to promote or influence specific legislation or other specific action; provided, further, each such attempt shall not adversely affect the tax-exempt status of LARAS pursuant to Section 501(c)(6) of the Code or adversely affect the right in which any Member (as defined below) might otherwise have to deduct the cost of dues pursuant to the Code.

ARTICLE II



SEAL AND OFFICES

SECTION 2.01. SEAL. LARAS may have such seal as shall be adopted by the Board of Trustees from time to time.

SECTION 2.02. OFFICE. LARAS shall maintain offices at such place(s) as the Board of Trustees shall from time to time direct.

SECTION 2.03. PRINCIPAL OFFICE. The location of the principal office of LARAS shall be designated by a majority vote of all the members of the Board of Trustees, so long as the principal office is located in the United States. The Board of Trustees must vote unanimously in favor of any resolution to move the headquarters of LARAS out of the continental United States and must obtain approval from the National Academy of Recording Arts & Sciences ("NARAS").

ARTICLE III

ORGANIZATION AND JURISDICTION

SECTION 3.01. ORGANIZATION. LARAS is a non-profit corporation organized within the meaning of Section 501(c)(6) of Code. LARAS was formed with assistance from NARAS and benefits from a trademark license with NARAS for the use of the "GRAMMY"® trademark, as well as unique guidance and experience offered by NARAS regarding award

recognition within the music industry and televised awards programs. The NARAS and LARAS relationship is also evidenced in these Bylaws by the provisions for oversight and counsel by NARAS in the governance of LARAS.

SECTION 3.02. JURISDICTION. Without limitation to any rights or purposes set forth herein, LARAS shall have sole and exclusive jurisdiction over all elements, aspects, matters and things relating to its business and operations, including all of the following:

[A] the Latin GRAMMY® Awards, including the right, to work in partnership with and after obtaining agreement from NARAS, to make any agreements with any third parties for the presentation of a television and/or radio show presenting the awards, or videos or records or other things related thereto; and

[B] the appointment of the Senior Executive Officer (as defined below).

SECTION 3.03. PROPERTY RIGHTS. The title to, and the ownership of, all property and all money given or accruing to LARAS shall be vested in LARAS and shall be administered by the Board of Trustees. No Member (as defined below) shall have any right, title or interest in any such property or money.



ARTICLE IV

MEMBERS

SECTION 4.01. MEMBERSHIP. The members of LARAS (the "Members") shall consist of such individuals as are admitted to membership of LARAS ("Membership") pursuant to criteria set out below in the Membership classes. The Board of Trustees, with the agreement of NARAS pursuant to the NARAS License, may establish, amend and terminate additional classes of Membership through amendment of these Bylaws from time to time, pursuant to Section 10.01.

SECTION 4.02. MEMBER TYPES. There shall be the following classes of Members (each a "Membership Class"), with the rights and duties of Membership as set forth in the Certificate of Incorporation and these Bylaws and rules and regulations promulgated from time to time by the Board of Trustees:

[A] Voting Members.

[B] Associate Members; and

[C] Student Members

SECTION 4.03. APPLICATION FOR MEMBERSHIP; ACCEPTANCE IN THE RECORDING ACADEMY'S DISCRETION. A prospective Member's Application for Membership must be made to LARAS in accordance with rules or regulations approved by the Board of Trustees. Such application must include, but is not limited to, satisfactory evidence that the person meets the conditions in Section 4.05, and a commitment to abide by the applicable provisions of the Certificate of Incorporation, these Bylaws and rules or regulations promulgated from time to time by the Board of Trustees. All applications are subject to approval and acceptance by LARAS. Membership in LARAS can be granted, withheld, suspended, delayed or terminated by LARAS if it determines that doing so is in the best interests of LARAS, determined in its sole and absolute discretion.

SECTION 4.04. NOT TRANSFERABLE. No Membership, or any interest therein, is directly or indirectly transferable, and any attempt to do so shall be void and grounds to terminate the Membership.

SECTION 4.05. CONDITIONS AND RIGHTS OF MEMBERSHIP. In a manner consistent with the Certificate of Incorporation and these Bylaws, and [A] and [B] below, the Board of Trustees shall establish, and can modify from time to time, the conditions of admission

of Members and of each Membership Class and the rights, duties, obligations and restrictions on Members and each Membership Class.

[A] Commitment to Recording Academy Purposes. By making an application for Membership and holding a Membership interest, a person is making a commitment to LARAS to further the purposes of LARAS and to abide by the Certificate of Incorporation, these Bylaws, and all rules or regulations approved by the Board of Trustees.

[B] [Latin] Recording Industry Participation.



(i) Each Voting Member, at the time of application for Membership, must be an active participant in the [Latin] recording industry in accordance with rules or regulations approved by the Board of Trustees.

(ii) Each Associate Member must have significant current activity related to the [Latin] recording industry in accordance with rules or regulations approved by the Board of Trustees.

(iii) Each Student Member, at the time of application for Membership, must be enrolled as a full-time student in a college, university or technical school, and have an interest in working in the [Latin] recording industry and must have professional or other interests that are aligned with LARAS in accordance with rules or regulations approved by the Board of Trustees.

[C] Dues. Each Member must pay dues on a timely basis as required by rules or regulations approved by the Board of Trustees.

[D] Reconfirmation of Eligibility. Associate and Student Members shall, if requested by LARAS, reconfirm in writing that such person continues to be eligible for Membership under the conditions for Membership at the time.

SECTION 4.06. RESIGNATION. A Member may resign from LARAS by delivering to LARAS his or her written Notice of resignation. A Member who has resigned while in good standing may be reinstated if permitted by, and in accordance with, LARAS' rules or regulations approved by the Board of Trustees.

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SECTION 4.07. TERMINATION AND SUSPENSION OF MEMBERSHIP. Membership may be terminated or suspended for non payment of dues established from time to time by the Board of Trustees, or for other reasons, including, but not limited to, conduct by the Member that the Board of Trustees believes to be harmful to the welfare, standing or best interests of LARAS or to other Members. An individual whose Membership has been terminated or suspended shall not be eligible to vote as a Member, to serve as a member of or as an officer or committee member of any LARAS body, or otherwise receive or participate in any benefits of Membership.

SECTION 4.08. LIFE MEMBERSHIP. The Executive Committee (as defined below) may designate any Voting Member or Associate Member a Life Voting Member or Life Associate Member, on such terms as may be applied by the Board of Trustees. Such designation may be removed by the Executive Committee, with or without Cause, either generally or with respect to particular individuals.

SECTION 4.09. VOTING RIGHTS AND PRIVILEGES. Members as such have only the voting and other rights set forth in this Section 4.09, or otherwise expressly set forth in the Certificate of Incorporation or these Bylaws, or provided by applicable law, and no others. Each Membership Class referenced in Sections 4.02[A] through [C] shall take the relevant action as a separate class of Members. Nothing in this Section 4.09 shall prohibit any Member or groups of Members referred to from taking other permitted or required actions in capacities other than as a Membership Class. The Board of Trustees shall establish the administrative and procedural rules

and regulations, consistent with the Certificate of Incorporation, these Bylaws and applicable law for all meetings, elections, votes, nominations and related administrative and procedural matters.

[A] Voting Members. All Voting Members shall constitute a separate Membership Class (the "Voting Member Membership Class") and, as such, shall select the Latin GRAMMY® Award recipients, by a plurality vote of those voting, pursuant to nomination and voting procedures approved from time to time by the Board of Trustees.

[B] Associate Members. All Associate Members shall have no voting rights until and unless such voting rights are expressly conferred and determined by the Board of Trustees in the best interest of LARAS.

[C] Student Members. All Student Members shall have no voting rights until and unless such voting rights are expressly conferred and determined by the Board of Trustees in the best interest of LARAS.

SECTION 4.10. LIMITATION OF LIABILITY. No Member, Trustee, or officer of LARAS shall be personally liable for the debts, liabilities or obligations of LARAS, except [A] as may otherwise be provided by law, or [B] for any transaction from which any such Member, Trustee, or officer received any improper personal benefit.

ARTICLE V

TRUSTEES

SECTION 5.01. POWERS. Subject to the limitations of these Bylaws or applicable law, the powers of LARAS shall be exercised, its property controlled and its affairs conducted by a board of trustees (the "Board of Trustees") as set forth herein. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board of Trustees shall have the powers and authority set forth in this Article V and these Bylaws:

[A] to select and remove the "Senior Executive Officer," and determine such officer's terms of employment, including compensation, and prescribe the powers and duties for such Senior Executive Officer, to the extent they are not inconsistent with law or these Bylaws. The Senior Executive Officer will manage the day-to-day operation and serve as the chief executive officer of LARAS. He or she will be an employed executive of LARAS, will serve at the will of the Board of Trustees (subject to applicable employment agreements) and will report to the Chair (as defined below) or the Chair's designee;

[B] to conduct, manage and control the affairs and business of LARAS and to make such rules and regulations therefore not inconsistent with laws or these Bylaws; which power, or portions thereof, may be vested in the Senior Executive Officer from time to time by the Board of Trustees;

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[C] to oversee and approve the collection of all the revenues and disbursements for LARAS;

[D] to borrow money and incur indebtedness for the purposes of the organization, and cause to be executed and delivered, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of indebtedness and security;

[E] to establish such committees of the Board of Trustees (each, a "Board Committee"), consisting of Trustees, Members, officers and/or other individuals, as may be necessary or desirable to effectuate the purposes of LARAS, including an Executive, Television and Audit/Finance Committee;

[F] to establish such advisory committees (each, an "Advisory Committee"), consisting of Trustees, Members, officers, and/or other individuals, as may be necessary

or desirable to effectuate the purposes of LARAS and to advise the Board of Trustees, including a Nominating and Governance Committee (as prescribed in Section 5.14 hereof);

[G] to elect a Chair, Vice Chair, Secretary, Chair Emeritus and Treasurer (or consider the recommendation for Treasurer made by the Audit/Finance Committee), and to proscribe such powers and duties for such officers as may not be inconsistent with law or these Bylaws.



[H] to elect an individual to serve on the Board of Trustees as an Ad Honorem Trustee. The position of Ad Honorem Trustee shall hold no voting power and the individual chosen as Ad Honorem Trustee shall serve in purely an advisory capacity to the Board of Trustees. The term of the Ad Honorem Trustee shall be determined at the time of his or her appointment but shall not exceed three (3) consecutive years. The Ad Honorem Trustee shall not have to meet the qualification requirements of Section 5.03, set forth below, however, the Ad Honorem Trustee shall be subject to the remaining obligations and limitations of this Article V. A position of Ad Honorem Trustee shall be reserved for those individuals of a certain status who, as a result of their professional scheduling demands, otherwise would not be eligible to serve as a Trustee or dedicate the necessary amount of time LARAS which is ordinarily required and expected of Trustees.

SECTION 5.02. LIMITATIONS. A Trustee shall not receive any salary or compensation for his or her services as Trustee. Trustees shall be entitled to reimbursement from LARAS for reasonable expenses incurred by them that are attributable to their duties as a Trustee provided such expenses were previously approved by the Treasurer or, in his or her absence, the Senior Executive Officer.

SECTION 5.03. QUALIFICATIONS OF TRUSTEES. Trustees must be Members in good standing of LARAS and/or NARAS (subject to the limitations set forth in Section 5.05 hereof). Trustees shall not be disqualified from serving as Trustees by virtue of their being artists, songwriters, producers and other individuals involved in the Latin music and/or recording industry and/or possible nominees for the Latin GRAMMY® Award. Each Trustee's primary professional activities must be in the Latin music and/or recording and/or entertainment field, except those Trustees selected by NARAS whose primary professional activities must be in music and/or recording and/or entertainment generally.

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SECTION 5.04. ELECTION AND TERM. The term of office of each Trustee shall be for a period of three (3) years, with the term of the initial Board of Trustees commencing June 11, 2002. Each Trustee shall hold office until the earlier date on which such Trustee resigns, is removed from the Board of Trustees, is otherwise disqualified to serve, or until such Trustee's successor shall be elected and qualified. Unless determined by the Nominating and Governance Committee, on a Trustee by Trustee basis, that serving a third consecutive term or a portion of such term is in the best interest of LARAS, no Trustee shall hold office for more than two consecutive terms (regardless of the duration of such term). Such Trustee shall again be eligible to serve as a Trustee following the first anniversary of the expiration of such second term. Members may be solicited for nominations to the Board of Trustees but will not vote to elect Trustees or Officers. Subject to Section 5.05, the Board of Trustees shall be self-electing and the Members shall have no right to vote or determine the Board of Trustees.

SECTION 5.05. COMPOSITION OF BOARD OF TRUSTEES. The number of individuals (each, a "Trustee") serving on the Board of Trustee shall be fixed from time to time by resolution of the Board of Trustees, provided that the Board of Trustees shall at no time consist of fewer than twelve (12) Trustees or more than seventeen (17) Trustees.

Notwithstanding anything to the contrary, NARAS shall have the right to recommend and designate at least three (3) and no more than four (4) seats on the Board of Trustees at any given time, subject to the approval of the Board of Trustees, which approval shall not be unreasonably withheld or delayed. Such individuals recommend by NARAS shall be members in good standing of NARAS and/or LARAS.

SECTION 5.06. VACANCIES. Subject to Section 5.05, vacancies on the Board of Trustees shall be filled as soon as possible by a vote of the remaining Trustees, pursuant to the standard procedures established by the Nominating and Governance Committee. The vacancy shall be filled for the time remaining in the term of the Trustee who has vacated the seat.

SECTION 5.07. MEETINGS.

 [A] Regular or Special Meetings. The Board of Trustees shall hold no less than one annual meeting and such other meetings (special or regular) as may be called as herein provided. The annual meeting shall be held in person.

[B] Notice. Meetings of the Board of Trustees, may be called for any purpose or purposes. Written notice of the time and place of each such meeting, along with an agenda of all items to be considered, shall be delivered personally to each Trustee or sent by mail, postage prepaid, fax or E-mail to each Trustee at his or her address as it is shown in the records of LARAS, at least ten (10) days prior to the date of such proposed meeting.

[C] Date, Time and Place of Meetings. Meetings of the Board of Trustees shall be held on any date and at such time and place designated by the Chair of the Board of Trustees or the Senior Executive Officer and, in the absence of such designation, by the Executive Committee.

[D] Adjournment of Meetings. When a meeting is adjourned to another time or place, it is not necessary to give any notice of the adjourned meeting to any persons (other than those who were in attendance in some part of the meeting) if the time and place to which the meeting is adjourned are announced at the meeting, unless the adjournment is for more than 30 days. Notwithstanding any other provision of the Certificate of Incorporation, these Bylaws or applicable law to the contrary, any notice required by the parentheses in the foregoing sentence may be given by telephone, voice or electronic transmission to those entitled to such notice, not fewer than three hours prior to the time of the adjourned meeting.

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[E] Remote Participation of Trustees. Upon approval by the Board of Trustees, any member of the Board of Trustees may attend regular or special meetings of the Board of Trustees by means of conference telephone or other communications equipment or technology to the extent permitted under applicable law. Attendance in such a way will be considered attendance in person at the meeting. No such remote participation will be permitted for the annual meeting of the Board of Trustees.

[F] Waiver of Notice. Notice of a meeting need not be given to any member of the Board of Trustees who (i) signs a waiver of notice, a written consent to holding the meeting and a waiver of notice, or an approval of the minutes thereof with a waiver of notice; (ii) waives notice by electronic transmission, whether before or after the meeting; or (iii) attends the meeting without objecting, at its commencement, to the transaction of any lawful business because the meeting is not lawfully called or convened. All such waivers, consents, approvals, and electronic transmissions shall be filed with the corporate records or made a part of the minutes of the meeting.

[G] Action and Voting by the Board of Trustees.

(i) Quorum and Voting Requirements. Except as required by applicable law, the Certificate of Incorporation, or these Bylaws, a majority in number of the total number of members of the Board of Trustees shall be necessary to constitute a quorum for the transaction of business, except to adjourn. Every act or decision done or approved by a majority of the members of the Board of Trustees present at a meeting duly held at which quorum is present shall be regarded as the act of the Board of Trustees. If approval of a specified percentage or level of the entire Board of Trustees is required as to a particular matter, that percentage or level must be met before the matter will be deemed approved, notwithstanding the existence of the quorum requirement. If a vote is tied on a matter requiring a majority vote of all members of the Board of Trustees, the matter in question will not be deemed approved unless and until a majority vote is obtained.



(ii) Voting by Proxies Not Permitted. Members of the Board of Trustees are not permitted to vote or consent by proxy or to appoint an agent to do so.

(iii) Action Permitted by Written Consent. Unless otherwise provided by these Bylaws, any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if Trustees representing the requisite percentage or level of the entire Board of Trustees required for approval of such action consent thereto in writing or by electronic means. Notwithstanding the foregoing, no action by written consent without a meeting can be taken with respect to the election or removal of Trustees or Officers or to approve the annual budget of LARAS. The written consents or printed copies of the applicable electronic transmissions shall be filed with the minutes of the Board of Trustees. All members of the Board of Trustees shall be

notified promptly of the approval of any action taken by written consent without a meeting under this Section 5.07[G](iii).

SECTION 5.08. SUSPENSION AND EXPULSION.

[A] Any Trustee may be removed for good and sufficient cause, as determined by vote of two-thirds (2/3's) of all Trustees at the time in office, at any regular or special meeting of the Board of Trustees called for such reason. Good and sufficient cause may include, but is not limited to, a breach of any of the following duties:

(i) duty to cooperate in a harmonious fashion with employees of LARAS, other Trustees or with officers of LARAS to ensure that LARAS is able to function in a manner that fulfills its mission;

(ii) duty not to harm LARAS or any of its officers, Trustees or employees through inappropriate acts, harassment or other improper conduct;

(iii) duty not to abuse his or her office or to thwart or obstruct employees or other Trustees in their duties;

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(iv) duty to act prudently and with discretion with regard to LARAS' public image and public relations;

(v) duty not to compromise in any way an opportunity LARAS is pursuing or would pursue if such opportunity were made known to its officers or Trustees;

(vi) duty to support LARAS and bring to the attention of the Board of Trustees any information or evidence that LARAS is being harmed; or

(vii) duty to avoid any conflict of interest in his or her actions, which includes (without limitation) a Trustee using LARAS in a manner that will benefit such Trustee personally.

[B] Except when the particular Trustee's attendance or participating is excused by the Executive Committee, a Trustee shall be automatically removed, without the need or requirement for action by the Board of Trustees, for failure to attend or participate in any two (2) consecutive meetings of the Board of Trustees.

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SECTION 5.09. EXECUTIVE COMMITTEE. The Executive Committee shall be a standing committee. The Chair shall serve as chair of the Executive Committee. The Executive Committee will meet or take written action when the Board of Trustees does not otherwise meet on such matter, specifically on issues that require confidentiality or are too time sensitive to be addressed by regular or special meetings of the Board of Trustees. The Executive Committee has the same level of authority as the Board of Trustees except it cannot recommend any action that requires approval of the Members or take any other action not permitted to be delegated to a committee under law or these Bylaws (including any action requiring more than a majority vote of the Board of Trustees). A full report of any action taken by the Executive Committee will be made to the Board of Trustees as soon as possible but no later than at the Board of Trustees's next meeting. The Executive Committee shall consist of following six (6) members: [A] the Chair, [B] the Vice Chair, [C] the Secretary, [D] the Treasurer, [E] one of the NARAS selections serving on the Board of Trustees (chosen by the chair and Senior Executive Officer), and [F] the Chairman Emeritus. The Senior Executive Officer will serve as a non-voting advisor to the committee.

SECTION 5.10. TELEVISION COMMITTEE. The Television Committee (the "TV Committee") shall be a standing committee. The Senior Executive Officer shall serve as Co-Chair of the TV Committee. Members of the TV Committee do not have to be Trustees. The Chair of the Board of Trustees, in consultation with the Senior Executive Officer, shall appoint

individuals to serve as members of the TV Committee and in doing so shall designate one such appointee to be the other Co-Chair of the TV Committee.

SECTION 5.11. AUDIT/FINANCE COMMITTEE. The Audit/Finance Committee shall be a standing committee. The Secretary/Treasurer shall serve as Chair of the Audit/Finance Committee. Members of the Audit/Finance Committee do not have to be Trustees. The Chair of the Board of Trustees in consultation with the Senior Executive Officer and the Secretary/Treasurer, shall appoint individuals to members of the Audit/Finance Committee.


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SECTION 5.12. NOMINATING AND GOVERNANCE COMMITTEE. The Board of Trustees shall establish a Nominating and Governance Committee, which shall be charged with the following powers and responsibilities: [A] to develop standard procedures for the nomination and election of Trustees and officers, including a process to stagger the expiration dates of the initial members of the Board of Trustees; and [B] to periodically and regularly study these Bylaws and develop, propose and recommend amendments to these Bylaws which they deem appropriate in order to allow LARAS to continue to meet new challenges and stay viable in the industries of music, recording and entertainment in the future as a result of changing industry trends and technological advances. The Nominating and Governance Committee will consist of no less than three (3) nor more than seven (7) members plus the Senior Executive Officer. The Nominating and Governance Committee will be comprised by the Chair of the Board of Trustees, the Chairman Emeritus and such other former Chairs and Vice Chairs of the Board of Trustees as are appointed by the Board of Trustees. The Senior Executive Officer of LARAS shall serve as a non-voting advisor to this committee.

ARTICLE VI

OFFICERS

SECTION 6.01. OFFICERS. In addition to the selection and engagement of the Senior Executive Officer, whose term, compensation, removal and duties, among other matters, will be governed by an executive employment agreement and not be subject to this Article VI, the Board of Trustees will also elect the "Officers" of LARAS. The term "Officers" or "Officer" as used in these Bylaws shall refer to the elected Officers of LARAS. The Officers will be: the Chair (sometimes also referred to as the "Chair of the Board of Trustees"), Vice Chair, Secretary, Treasurer, Chair Emeritus and such other officers as it shall, from time to time, deem appropriate. Except for the Chair Emeritus, who may be a former Trustee, all Officers of LARAS shall, throughout their terms as officers, be Trustees. No person may concurrently hold two (2) or more of the Offices. No Officer shall receive any salary or compensation for his or her services as an Officer; provided, however, each Officer shall be entitled to reimbursement from LARAS for reasonable expenses incurred in furtherance of such officer's duties for LARAS, provided such expenses were previously approved by the Treasurer or, in his or her absence, the Senior Executive Officer.

 SECTION 6.02. ELECTION AND TERM. The term of each Officer shall be two (2) years. Each Officer shall hold office until the earlier date on which such Officer resigns, is removed as an Officer of the Board of Trustees, is disqualified to serve, or until such Officer's successor shall be elected and qualified. The term of office of an Officer filling a vacancy will be for the remainder of the term of the vacant office. Any person holding office as an Officer is eligible to serve two additional one year terms of service, after which he or she shall be ineligible to serve in the office for a period of two years; provided, however, that if an Officer has become

such by filling a vacancy, such person will, for purposes of this Section 6.02, not be deemed to have held office for a full term unless the person serves more than one-half of the original term. No individual shall be eligible to serve as Chair Emeritus unless he or she has served as Chair at some time during the six (6) year period before assuming office as Chair Emeritus.

SECTION 6.03. VACANCIES. Vacancies in any office shall be filled by the Board of Trustees as set forth herein.

SECTION 6.04. REMOVAL AND RESIGNATION. Any Officer may be removed by vote of two-thirds (2/3's) of all Trustees at the time in office, with or without cause, at any regular or special meeting of the Board of Trustees called for such purpose. Any officer may resign at any time by giving written notice to the Board of Trustees or to the Chair or to the Secretary-Treasurer of LARAS.



SECTION 6.05. DUTIES OF OFFICERS.

[A] Duties of the Chair. The Chair shall preside at all meetings of the Members and of the Board of Trustees 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 the Bylaws. If, at any time, the Senior Executive Officer is unable or refuses to act for any reason, the Chair shall have the authority to act in his or her stead. From time to time or as may be necessary under the circumstances, the Chair will consult with the senior executive officer of NARAS on such matters as the Chair may deem necessary or appropriate.

[B] Duties of the Vice Chair. The Vice Chair shall perform such duties as may be assigned by the Board of Trustees. In case of death, disability, absence, or refusal of the Chair to act, the Vice Chair shall perform and be vested with all the duties and

powers of the Chair, until the office of the Chair has been filled, pursuant to the provision of Section 6.03 hereof.

[C] Duties of the Secretary. The Secretary shall oversee the keeping of a record of the minutes of the proceedings of all meetings of the Board of Trustees, and shall give or arrange for the giving of notice of meetings, as required by the Bylaws.

[D] Duties of the Treasurer. The Treasurer shall oversee the keeping of all accounts of all monies of LARAS received or disbursed and the depositing of all monies and valuables in the name of and to the credit of LARAS in such banks and depositories as the Board of Trustees, or its agent, shall designate, and such records shall be open to inspection by the Board of Trustees and shall be periodically audited by a firm of certified public accountants.



[E] Duties of Chair Emeritus. The Chair Emeritus shall exercise such powers and perform such duties as are determined by the rules or regulations approved from time to time by the Board of Trustees.

ARTICLE VII

DUES, EXPENSES AND FINANCE

SECTION 7.01. REVENUE SOURCES. LARAS shall be supported by sources consistent with its tax-exempt status pursuant the Code. By way of example and not limitation, such sources may include royalty payments (from awards telecasts and other activities) and Membership dues. As set forth herein, Members shall be obligated to pay dues to LARAS.

SECTION 7.02. EXPENSES. As a legal entity, LARAS shall be solely responsible for all of its debts, liabilities, and obligations incurred in connection with the Latin GRAMMY Awards and otherwise, except as may otherwise be provided by law. Except as may be delegated by the Board of Trustees, contracts to which LARAS is a party and reimbursements for

expenses properly incurred by LARAS and its Board of Trustees, officers, employees, and agents shall be handled by the Senior Executive Officer or his or her designee.

SECTION 7.03. ANNUAL BUDGET. Pursuant to guidelines established by the Board of Trustees from time to time, the Chair and the Treasurer shall propose for approval of the Board of Trustees an annual budget which will require the affirmative vote of a majority of the members of the Board present at a meeting duly held at which quorum is present.

SECTION 7.04. FISCAL YEAR. The fiscal year of LARAS shall end on January 31st of each calendar year, unless otherwise fixed by resolution of the Board of Trustees.

SECTION 7.05. CHECKS. The authority to execute and sign checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of LARAS shall be vested in such persons and be subject to such limitations as may be determined by the Board of Trustees from time to time by resolution thereof.

ARTICLE VIII

ANNUAL AWARDS

SECTION 8.01. AWARD AND USE OF GRAMMY® MARKS. In furtherance of its purposes and business, LARAS will recognize outstanding artistic, cultural, educational and technological achievements in the Latin recording industry by the bestowal of awards with respect thereto. Each use by LARAS of the "GRAMMY"® statuette award or other award based on a trademark or service mark owned by NARAS will be through the exercise of a license granted to LARAS by NARAS (the "NARAS License"). The provisions of the NARAS License require, among other things, that LARAS: [A] consult with NARAS in negotiating the television broadcast of the Latin GRAMMY® Awards; [B] adopt and comply with the terms of an operational guide issued by NARAS that prescribes the internal organizational structure with

regard to the awards process; [C] solely utilize the NARAS awards department personnel in implementing the awards process for the Latin GRAMMY® Awards.

SECTION 8.02. CATEGORIES. The categories in which the annual awards shall be made shall be approved each year by the Board of Trustees. The Board of Trustees shall also approve the respective categories in which nominations shall be placed. As set forth in the NARAS License, the voting procedures by which entries are nominated and voted shall be determined by NARAS.

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SECTION 8.03. VOTING. The final ballot of the Latin GRAMMY® Awards shall be cast by Voting Members, subject to award classification and qualifications rulings set forth by the Board of Trustees and as set forth in the NARAS License.

SECTION 8.04. PRESENTATION OF AWARDS. Without limitation of any purposes or rights set forth herein, LARAS, acting through its Board of Trustees and/or Officers, and in accordance with the NARAS License, shall have the following sole and exclusive power and authority:

[A] to make all arrangements and commitments in connection with any broadcast and/or telecast of the conferring of the Latin GRAMMY® Awards, including but not limited to remote pick-ups from such places as LARAS from time to time shall designate;

[B] to make all arrangements and commitments in connection with the sponsorship of any such broadcast and/or telecast;

[C] to collect, hold and disburse all monies and other compensations received in connection with any such broadcast and/or telecast and/or the sponsorship thereof consistent with the provisions of these Bylaws; and

[D] to fix the date and time of the conferring of the Latin GRAMMY® Awards, subject to the agreement of NARAS. Every effort will be made for the Awards to be conferred annually.

SECTION 8.05. ACCEPTANCE OF AWARDS. Bestowal of the Latin GRAMMY® Awards shall be conditional until the recipient thereof shall execute an acknowledgment of the terms and conditions under which such award was given, as such terms and conditions shall, from time to time, be promulgated by the Board of Trustees.

SECTION 8.06. PRIOR AWARDS. All persons who heretofore have been recipients of a Latin GRAMMY® Award from LARAS, or any predecessor thereof, shall be bound by the terms of the above agreement, and shall be responsible for compliance with the terms of said agreement.

ARTICLE IX

HALL OF FAME AWARDS

SECTION 9.01. RECOGNITIONS. LARAS shall have the right to recognize recordings of lasting, historical or qualitative significance by voting into its "Hall of Fame" one or more recordings. The Trustees shall designate an Advisory Committee to nominate and select recordings for the Hall of Fame and, [in conjunction with NARAS as set forth in the NARAS License, the criteria to be taken into account by such Committee.]

SECTION 9.02. PRIOR SELECTIONS. LARAS hereby ratifies and confirms the prior selections of all present recordings for the Hall of Fame.

ARTICLE X

AMENDMENT

SECTION 10.01. AMENDMENT. These Bylaws may be amended by an affirmative three-fourths (3/4th) vote of all Trustees then in office. Notwithstanding any other notice

provision set forth herein, any such amendment may be voted on only after fifteen (15) day's notice thereof has been sent to the Board of Trustees. Notice shall be considered given upon deposit in the Mail, Faxing, or E-mailing of the notice to the Trustees, or upon hand delivery of the notice to the Trustees.



ARTICLE XI

DISSOLUTION

SECTION 11.01. DISSOLUTION. Upon the dissolution or winding-up of LARAS, its assets shall be distributed in the following order of priority: [A] first, to NARAS, so long as NARAS is then organized and operated exclusively for charitable or tax-exempt purposes and has established its tax exempt status under Sections 501(c)(3) or 501(c)(6) of the Code, [B] second, to the MusiCares Foundation and the NARAS Foundation, pro-rata, so long as each such entity is then organized and operated exclusively for charitable or tax-exempt purposes and has established its tax exempt status under Sections 501(c)(3) or 501(c)(6) of the Code, and [C] third, to any organization or organizations organized and operated exclusively for charitable or tax-exempt purposes and which has established its tax exempt status under Sections 501(c)(3) or 501(c)(6) of the Code, as the Trustees shall select, for the purpose of granting musical, audio engineering and graphic arts scholarships.

ARTICLE XII

INDEMNIFICATION OF TRUSTEES AND OFFICERS

SECTION 12.01. INDEMNIFICATION AND INSURANCE. In accordance with Delaware law, LARAS shall indemnify any and all persons who shall serve or who have served at any time as Trustees, as an Elective Officer, or other officer, or employees or agents of LARAS (each, an "Indemnitee"). Indemnification shall be for expenses actually and reasonably incurred by or imposed upon any of them (including, but without being limited to, judgments,

costs and counsel fees) in connection with the defense of actions, suits or proceedings in which an Indemnitee is made a party by reason of being or having been a Trustee, officer, employee, or agent of LARAS, except in relation to any act or failure to act excluded under the nonprofit organization liability insurance policy of LARAS. Such indemnification shall not be deemed exclusive of other rights to which such Indemnitee may be entitled under any agreement, or as a matter of law, or otherwise. The Board of Trustees, on behalf of LARAS, shall obtain and maintain an insurance liability policy, at its expense, for the purpose of satisfying the indemnification requirements of Article XII.

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SECTION 12.02. ADVANCE THE COSTS OF DEFENSE. Costs, charges and expenses (including attorneys' fees) incurred by an Indemnitee in defending a civil or criminal suit, action or proceeding contemplated in Section 12.01 may be paid (and, in the case of Trustees, shall be paid) by LARAS in advance of the final disposition thereof [A] upon receipt of an undertaking by such Indemnitee to repay all amounts advanced if it is ultimately determined that such Indemnitee is not entitled to be indemnified by LARAS as authorized by this Article XII, and [B] upon satisfaction of other conditions established from time to time by the Board of Trustees or required by current or future legislation (but, with respect to future legislation, only to the extent that it provides conditions less burdensome than those previously provided).

SECTION 12.03. SAVINGS CLAUSE. If this Article XII or any portion of it is invalidated on any ground by a court of competent jurisdiction, LARAS nevertheless indemnifies each Indemnitee to the fullest extent permitted by all portions of this Article XII that has not been invalidated and to the fullest extent permitted by law.

[Continued on the next page.]

I HEREBY CERTIFY that the foregoing Amended and Restated Bylaws were duly adopted by the Board of Trustees at a meeting duly called and held on March 14th, 2011.

LATIN ACADEMY OF RECORDING
ARTS & SCIENCES, INC.



Secretary: Johnny Ventura

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