

**BYLAWS
OF
ZCASH FOUNDATION**

A Delaware Nonstock Corporation

ARTICLE I: OFFICES

1. The Corporation may have offices at such places as the corporation's Board of Directors ("Board") may from time to time determine or the business of the corporation may require.

ARTICLE II: MEMBERS

1. The Corporation will have Members ("Members") who will be admitted as set forth in Section 2.2 hereof. The Members will elect the Board at the annual meeting of the Members and fulfill all other duties as may be required under these Bylaws, the Corporation's Certificate of Incorporation ("Certificate") or the Delaware General Corporation Law ("DGCL").

2. The Members will be exclusively composed of the members of the Board from time to time.

3. The annual meeting of the Members will be called by the Board for the election of directors and to transact such other business as may be required, or as may be properly brought before the meeting. If the election of directors is not held at the meeting or at any adjournment thereof, the Board will cause the election to be held at a special meeting of the Members as soon thereafter as is convenient. Special meetings of the Members may be called at any time, for any purpose or purposes, by the Board or Executive Committee. No business may be transacted at the special meeting other than the business specified in the notice to the Members of the meeting.

4. Written notice of each annual or special meeting of the Members, stating the place, if any, date and time of the meeting, the means of remote communications, if any, and, in the case of a special meeting, the purpose(s) thereof, will be delivered to each Voting Member at least three (3) days before the date of the meeting.

5. A majority of the Members, present in person or represented by proxy, will constitute a quorum at all meetings of the Members for the transaction of business. If less than a quorum is present at a meeting, a majority of the Members present may adjourn or postpone the meeting to another place, date or time without further notice. In all matters other than the election of directors, the affirmative vote of a majority of the Members present in person or represented by proxy at the meeting will be the act of the Members, unless the vote of a greater number is required under these Bylaws, the Certificate or the DGCL. Directors will be elected by a plurality of the votes of the Members present in person or represented by proxy at the meeting. Each Voting Member will be entitled at every meeting of the Members to one (1) vote on each matter submitted to a vote of the Members. Voting at meetings of the Members need not be by written ballot, unless the Members determine that a written ballot is necessary or advisable.

6. A Voting Member may authorize another person or persons to act for the Voting Member by proxy authorized by an instrument in writing or by a transmission permitted by law and filed with the Secretary of the Corporation, but no such proxy will be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A Voting Member may also authorize another person or persons to act for the Voting Member as proxy in the manner(s) provided under Section 212(c) of the DGCL. The revocability of a proxy that states on its face that it is irrevocable will be governed by the provisions of Section 212 of the DGCL.

7. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, are signed by Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members were present and voted, and are delivered to the Corporation. Every written consent must bear the date of signature of each Voting Member who signs the consent, and no written consent will be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation, written consents signed by a sufficient number of Members to take action are delivered to the Corporation. Prompt notice of the taking of the action without a meeting by less than unanimous written consent will be given to those Members who have not consented in writing.

ARTICLE III: DIRECTORS

1. The affairs of the corporation shall be managed by the Board. The number of Directors to constitute the Board shall be determined by the Board. Directors shall be elected at a meeting of the Members to serve for a term of three years or until his or her successor shall have been elected and qualified. Directors may be removed, with or without cause, by the vote of the Members or at least two-thirds of all the Directors at a meeting of the Directors called expressly for that purpose. Any vacancy created by such removal shall be filled for the unexpired term in respect of such vacancy by the Members.

2. The Directors may keep the books of the corporation at the principal business office of the corporation in this state or at such other place as they may from time to time determine and as may be permitted by the DGCL.

3. If the office of a Director becomes vacant for any reason, other than by removal of the Director in the manner described in paragraph 1 hereof, the Members shall choose a successor or successors which successor(s) shall hold office for the unexpired term in respect of which such vacancy occurred or until the next election of Directors.

ARTICLE IV: COMPENSATION OF DIRECTORS

1. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation or reimbursement of expenses therefor.

ARTICLE V: MEETINGS OF THE BOARD

1. The annual meeting of the Board shall be held at such time and place as shall be determined by the Board. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

2. Special meetings of the Board may be called by the President, the Secretary, or any two Directors on not less than two days' notice to each Director, either personally or by first class mail, telegram, telephone or facsimile.

3. A Director's attendance at or participation in a meeting waives any required notice of the meeting unless the Director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with the DGCL, the Certificate or these Bylaws, objects to lack of notice and does not vote for or assent to the objected to action. Neither the business to be

transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any notice or waiver of notice of such meeting.

4. At all meetings of the Board, a majority of all the Directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business (or if there is only one Director, one Director shall constitute a quorum), and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, unless the action is one upon which, by express provision of the DGCL, the Certificate, or these Bylaws, a different vote is required, in which case such express provision shall govern and control. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

5. Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

6. Action required or permitted by the DGCL to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes filed with the corporate records reflecting the action taken. Such action shall be effective when the last Director signs the consent, unless the consent specifies a different effective date.

ARTICLE VI: COMMITTEES

1. The Board, by a resolution adopted by a majority of the Directors in office, may designate an Executive Committee, which shall consist of at least one Director of the corporation. The Executive Committee shall have and exercise the authority of the Board between meetings of the Board.

2. The Board, by a resolution adopted by a majority of the Directors in office, may designate one or more other Board committees, each of which shall consist of at least one Director. Such committees shall, to the extent provided in such resolution, have and exercise the authority of the Board.

3. At all meetings of committees, a majority of the members of the committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee, unless the action is one upon which, by express provision of the statutes, the Certificate, these Bylaws, or a resolution of the Board, a different vote is required, in which case such express provision shall govern and control. Provisions in these bylaws pertaining to meetings of the Board shall also apply to a committee or committees of the Board. Minutes shall be kept of each meeting of each committee.

ARTICLE VII: NOTICES

1. Whenever, under the provisions of the DGCL, the Certificate, or these Bylaws, notice is required to be given to any Director, such notice may be given orally or in writing. Notice may be communicated in person; by any form of wire or wireless communication such as telephone, telegraph, or teletype; by mail or private carrier; by electronic mail; or if the preceding

forms of personal notice are impracticable, by a newspaper of general circulation in the area where published; or other form of public broadcast communication such as radio, or television.

2. Whenever any notice is required to be given, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, and filed with the minutes or corporate records, shall be deemed equivalent thereto.

ARTICLE VIII: OFFICERS

1. The officers of the corporation shall consist of a President, a Secretary and such other officers as may be elected by the Board. The Board may also elect a Chairman of the Board, one or more Executive Vice Presidents, one or more Vice Presidents who may be identified as “Senior” or “First” or by other appropriate title, a Treasurer, one or more Assistant Secretaries and Assistant Treasurers, and such other officers and agents as it shall deem necessary, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The compensation of all officers, if any, shall be fixed by the Board. Any number of offices may be held by the same person.

2. The officers of the corporation shall hold their offices for a term of one year, or for such other term not exceeding three years as shall be determined from time to time by the Board. Officers may be reelected to successive terms. Any officers may be removed at any time by the Board. An officer may resign at any time by delivering notice to the corporation. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. If the office of any officers becomes vacant for any reason, the vacancy may be filled by the Board.

ARTICLE IX: PRESIDENT

1. The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Directors (in the absence of the Chairman of the Board, if any) at which he or she is present. He or she shall perform such duties as the Board may prescribe and shall see that all orders and resolutions of the Board are carried into effect.

2. The President shall execute bonds, mortgages and other contracts except where permitted by the DGCL to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the corporation.

ARTICLE X: CHAIRMAN OF THE BOARD

1. The Chairman of the Board, if any, shall preside at all meetings of the Directors at which he or she is present, and shall perform such other duties as the Board or these Bylaws may prescribe.

ARTICLE XI: EXECUTIVE AND SENIOR VICE PRESIDENTS

1. The Executive and Senior Vice Presidents, if any, in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board may prescribe.

ARTICLE XII: OTHER VICE PRESIDENTS

1. Other Vice Presidents, if any, in the order of their seniority shall, in the absence or disability of the President and any Executive Vice Presidents, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board may prescribe.

ARTICLE XIII: SECRETARY AND ASSISTANT SECRETARIES

1. The Secretary shall keep or cause to be kept a record of all meetings of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall give, or cause to be given, notice of all special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision he or she shall be. He or she shall be responsible for authenticating the records of the corporation.

2. The Assistant Secretaries, if any, in order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties as the Board may prescribe.

ARTICLE XIV: TREASURER AND ASSISTANT TREASURERS

1. The Treasurer, if any, shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board and shall perform such other duties as the Board may prescribe.

2. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the corporation.

3. If required by the Board, the Treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful

performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

4. The Assistant Treasurers, if any, in the order of their seniority shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board may prescribe.

ARTICLE XV: CHECKS

1. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

ARTICLE XVI: FISCAL YEAR

1. The fiscal year of the corporation shall begin the first day of January in each year.

ARTICLE XVII: SEAL

1. The corporation shall not have a seal.

ARTICLE XVIII: ALTERATION, AMENDMENT OR REPEAL OF BYLAWS

1. These bylaws may be altered, amended or repealed at any regular or special meeting of the Directors by the affirmative vote of a majority of all the Directors in office and approval of the Member.

ARTICLE XIX: RECORDS

1. The corporation shall keep as permanent records minutes of all meetings of its Board, a record of all actions taken by the Directors without a meeting, and a record of all actions taken by committees of the Board.

2. The corporation shall maintain appropriate accounting records. A copy of the following records shall be kept at the corporation's principal office: the Certificate and all amendments to them currently in effect, these Bylaws and all amendments to them currently in effect, a list of the names and business or home addresses of the current Directors and officers, the most recent annual report delivered to the Secretary of State, and appropriate financial statements of all income and expenses.