

**AMENDED AND RESTATED**  
**BY-LAWS**  
**OF**  
**INTERNATIONAL BAR ASSOCIATION FOUNDATION, INC.**

**ARTICLE I**  
Name and Purpose

The name of the corporation is International Bar Association Foundation, Inc. (the “Foundation”). The Foundation is a not-for-profit corporation organized under the laws of the State of New York. The purposes of the Foundation shall be as set forth in its Certificate of Incorporation (as defined below). These By-Laws of the Foundation (the “By-Laws”), the powers of the Foundation and of its members, trustees and officers, and all matters concerning the conduct and regulation of the affairs of the Foundation shall be subject to such provisions in regard thereto, if any, as are set forth in the Foundation’s Certificate of Incorporation as from time to time in effect (the “Certificate of Incorporation”).

Notwithstanding the foregoing, the Foundation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or by an organization contributions to which are deductible under Section 170(c)(2) of the Code. In connection with, and in furtherance of, the purposes of the Foundation, the Foundation may engage in any lawful act or activity for which a non-stock, non-profit corporation may be organized under the New York Not-for-Profit Corporation Law, as amended, or any successor statute thereto (the “N-PCL”).

**ARTICLE II**  
Office and Books

**Section 1.** Office. The office of the Foundation shall be at the location set forth in the Certificate of Incorporation or at another location chosen by the Board of Trustees (the “Board”).

**Section 2.** Books and Records. There shall be kept at the office of the Foundation, or at another location chosen by the Board, correct and complete records of the activities and transactions of the Foundation, including a copy of the Certificate of Incorporation; a copy of these By-Laws; all minutes of meetings of the Board and committees; all records maintained by or under the supervision of the Treasurer; a list of the names and addresses of the Foundation’s member(s), officers and trustees; and all rulings, letters and other documents relating to the Foundation’s federal, state and local tax status.

**Section 3.** Inspection of Books and Records. Any member, officer or trustee of the Foundation may inspect and receive copies of all books and records of the Foundation required to be kept by these By-Laws. Any person entitled to inspect and copy the Foundation’s books and records may do so through his or her attorney or other duly authorized representative. A

person entitled to inspect the Foundation's books and records may do so at a reasonable time no later than five (5) business days after the Foundation's receipt of a proper written request. The Board may establish reasonable fees for copying the Foundation's books and records. The Foundation shall provide requested copies of the books or records no later than ten (10) business days after the Foundation's receipt of a properly written request

### **ARTICLE III** Members

**Section 1.** Qualification; Number. The members of the Foundation shall be the persons who at the time of determination are members of the Management Board of the International Bar Association (the "IBA" and the "Management Board"). Any person who agrees to serve on the Management Board shall automatically, and without any further action or writing, (i) become and remain a member of the Foundation for as long as he or she remains a member of the Management Board, and (ii) cease to be a member of the Foundation at the time he or she ceases to be a member of the Management Board. Membership status may be evidenced by a certificate of membership issued by the Secretary of the Foundation to each member, which certificate shall not be transferable, or, alternatively, by such other method, including but not limited to a list maintained by the Secretary of the Foundation, as may be prescribed from time to time by the Board.

**Section 2.** Property and Voting Rights. No member shall have any right, title or interest in or to any of the property or assets of the Foundation. Members shall be entitled to full voting rights. In addition to the powers of members as provided herein, the members are entitled to vote to change the purposes of the Foundation, as such purpose is described in the Certificate of Incorporation, and to determine or change the permitted distributees upon termination of the Foundation.

**Section 3.** Annual Meeting. The members shall meet annually on the date of the Management Board meeting immediately preceding the annual meeting of the International Bar Association, or such other date as the members determine, to elect trustees and transact such other business as may come before the meeting (the "Annual Member Meeting"). Notice of the time and place of the Annual Member Meeting, unless waived pursuant to Section 5 of Article III of these By-Laws, shall be given by first class mail, telephone, facsimile or electronic mail to the members not less than ten (10) days nor more than fifty (50) days before the date of the meeting.

**Section 4.** Special Meeting. A special meeting of the members of the Foundation may be called by the Chairman of the Board or the President of the Foundation, and shall be called by the Chairman of the Board or the President or the Secretary when directed to do so by resolution of the Board or at the written demand either of trustees representing a majority of the Entire Board or the members entitled to cast ten percent (10%) of the total number of votes entitled to be cast at such meeting. The demand must specify the date and month of the meeting, which shall not be less than two (2) months nor more than three (3) months from the date of such written demand. The Secretary of the Foundation, upon receiving the written demand, shall promptly give notice of such meeting, or if he or she fails to do so within five (5) business days thereafter, any trustee or member signing such demand may give notice. Notice of the meeting

shall be given by first class mail, telephone, facsimile or electronic mail to the members and shall specify the purpose or purposes for which the meeting is called.

**Section 5.** Waivers of Notice. Notice of a meeting need not be given to any member who submits a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the member signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the member.

**Section 6.** Quorum. A majority of the members shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members present may adjourn any meeting from time to time until a quorum exists. Notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

**Section 7.** Action without a Meeting. Any action that could be taken at a meeting of the members may be taken without a meeting if all of the members entitled to vote thereon consent to the action. Such consent may be written or electronic. If written, the consent must be executed by the member or member's authorized officer, trustee, employee or agent by signing such consent or causing his, her or its signature to be affixed to such consent by any reasonable means, including but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail, and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the member.

**Section 8.** Delegation of Duties to the Board. The members may, in writing, authorize the Board to act in their place and stead with respect to any action required or permitted to be taken by the members of the Foundation pursuant to these By-Laws, and such delegation to the Board may be revoked by the members at any time.

#### **ARTICLE IV** Board of Trustees

**Section 1.** Powers. The Board shall have the general power to manage the business and affairs of the Foundation, subject to applicable law, including full and complete authority with respect to the management and use of monies received by the Foundation from time to time, except as limited herein, by the terms of any gift agreement or by applicable law. Board action shall not be used to change the Certificate of Incorporation (except as to addresses and agents as provided under Section 802(c) of the N-PCL) and rights reserved to the voting members. The Board shall not permit any part of the net earnings or capital of the Foundation to inure to the benefit of any member or any other private individual or otherwise act in any manner inconsistent with the Foundation's charitable purposes and status under Section 501(c)(3) of the Code. In addition, the Board shall adopt and oversee the implementation of, and compliance with, the Conflict of Interest Policy and Whistleblower Policy, if any, adopted by the Foundation.

**Section 2.** Number. The number of trustees constituting the Entire Board shall be not less than three (3) and not more than twenty (20). The members may increase or decrease the number by amendment of these By-Laws, but no decrease shall shorten the term of any incumbent trustee. The “Entire Board” shall mean the total number of trustees that were elected or appointed as of the most recently held election of trustees, as well as any trustees whose terms have not yet expired.

**Section 3.** Election and Term of Office. The trustees shall be elected for a term of two years at the Annual Member Meeting by a majority vote of the members. The Executive Director of the IBA shall serve as an ex officio member of the Board. Each trustee shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Trustees may serve an unlimited number of terms.

**Section 4.** Removal. The members, by vote of a majority of the members, may remove any trustee with or without cause in accordance with Section 706 of the N-PCL.

**Section 5.** Resignation. Any trustee may resign from office at any time by delivering a resignation in writing to the President and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

**Section 6.** Vacancies and Newly Created Trusteeships. The members, by vote of a majority of the members, may elect trustees to fill any newly created trusteeships and any vacancies on the Board. Except in the case of resignation or removal, trustees so elected shall serve until the next Annual Member Meeting at which the election of trustees is in the regular order of business and until the election of their successors.

**Section 7.** Place and Time of Meetings. The Board shall hold an annual meeting (the “Annual Meeting”) and shall set the time and place of the Annual Meeting and of regular meetings. The President or any other officer may call a special meeting at any time and shall specify the time and place of the meeting.

**Section 8.** Notice of Meetings. Notice of the time and place of each Annual Meeting and regular meeting of the Board, and, to the extent possible, a written agenda stating all matters upon which action is proposed to be taken, shall be given to each trustee by mail, facsimile or electronic mail at least three (3) days before the date on which the meeting is to be held, or if delivered personally or by telephone, at least twenty-four (24) hours before the time at which the meeting is to be held.

Notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight (48) hours before the time at which the meeting is to be held.

**Section 9.** Waivers of Notice. Notice of a meeting need not be given to any trustee who submits a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the trustee signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission

of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the trustee.

**Section 10. Quorum and Voting.** At all meetings of the Board, a majority of the Entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or these By-Laws, at any meeting of the Board at which a quorum is present, the vote of a majority of the trustees present at the time of the vote shall be the act of the Board. However, the following actions may be taken only if authorized as specified:

- a. The purchase, sale, mortgage or lease of real property shall be authorized by vote of two-thirds of the Entire Board;
- b. The sale, lease, exchange or other disposition of all, or substantially all, the assets of the Foundation shall be authorized by vote of two-thirds of the Entire Board and by the supreme court in the judicial district or the county court in the county where the Foundation has its office or conducts its activities;
- c. A petition for judicial dissolution or the revocation of voluntary dissolution proceedings shall be authorized by a majority of the trustees then in office.

In the absence of a quorum, a majority of the trustees present may adjourn any meeting from time to time until a quorum exists. Notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

**Section 11. Compensation and Expenses.** No trustee of the Foundation is authorized to receive compensation for services rendered to the Foundation; however, trustees may be reimbursed for actual reasonable expenses incurred in attending meetings or otherwise in the execution of such office. Reimbursements of trustees shall be approved by such number of trustees as represents a majority of the Entire Board. Nothing herein shall be construed to preclude any trustee from serving the Foundation in any other capacity as an officer, employee, agent or otherwise and receiving reasonable compensation in such other capacity for services that are reasonable and necessary to carry out the exempt purposes of the Foundation.

**Section 12. Meeting by Means of Telecommunication.** Any trustee who is not physically present at a meeting of the Board may participate by means of a conference telephone or similar equipment or by electronic video screen communication. Participation by such means shall constitute presence so long as all persons participating in the meeting can hear each other at the same time and each trustee can participate in all matters before the Board, including without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board.

**Section 13. Action by the Board Without a Meeting.** Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the trustee by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means

including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the trustee. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board.

**ARTICLE V**  
Officers, Employees and Agents

**Section 1.** Officers. The officers of the Foundation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and any other officer elected by the Board. No person may hold the offices of both President and Secretary.

**Section 2.** Election and Term of Office. The Board shall elect officers to a one year term at the Annual Meeting. Except in the case of resignation or removal under these By-Laws, officers shall continue in office until the expiration of their terms and the election of their successors. Officers may be elected to an unlimited number of terms.

**Section 3.** Employees and Other Agents. The Board may appoint from time to time such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority, perform such duties and receive such reasonable compensation as the Board may from time to time determine.

**Section 4.** Removal. Any officer, employee or agent of the Foundation may be removed with or without cause by a vote of the majority of the Entire Board at a meeting called for that purpose, which purpose shall be stated in the notice or waiver of notice of such meeting.

**Section 5.** Resignation. Any officer may resign from office at any time by delivering written notice of his resignation to the Board, the President or the Secretary of the Foundation.

**Section 6.** Vacancies. The majority of trustees then in office, although less than a quorum, may elect a successor to fill a vacancy in any office, and the person elected shall serve until the next Annual Meeting and the election of his or her successor.

**Section 7.** President: Powers and Duties. The President shall preside over all meetings of the Board of Trustees. He or she shall propose chairpersons for all committees, which the full Board shall then approve, shall generally supervise the affairs of the Foundation and shall keep the Board fully informed. The President shall preside over any meeting of the Board in the Chair's absence. Together with the Treasurer, the President shall present to the members at the Annual Member Meeting the report described in Section 10 of Article V of these By-Laws. The President shall have any other powers and perform any other duties assigned by the Board.

**Section 8.** Vice President: Powers and Duties. In the event one or more Vice Presidents is elected by the Board, any such Vice President shall have such powers and shall perform such duties as may be specified in the By-Laws or prescribed by the Board or by the President. In the event of a temporary or permanent absence or disability of the President, the Board shall specify the Vice President to succeed to his or her power.

**Section 9.** Secretary: Powers and Duties. The Secretary shall:

- a. Keep, or supervise the keeping of, the minutes of all meetings of the Board in books to be kept for that purpose;
- b. Keep, or supervise the keeping of, a register of the names and addresses of all member(s) and trustees, as well as copies of the Certificate of Incorporation and these By-Laws;
- c. Serve or cause to be served all notices of the Foundation; and
- d. Perform all duties incident to the office of the Secretary and any other duties assigned by the Board.

**Section 10.** Treasurer: Powers and Duties. The Treasurer shall keep or supervise the keeping of complete and accurate accounts of receipts and disbursements of the Foundation and shall deposit all funds of the Foundation in the name and to the credit of the Foundation in the banks or other depositories chosen by the Board. The Treasurer shall have the power to endorse for deposit all notes, checks and drafts received by the Foundation. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or trustee of the Foundation, and shall perform any other duties assigned by the Board. At the Annual Member Meeting, the Treasurer, together with the President, shall present a report showing:

- a. The assets and liabilities of the Foundation as of a twelve-month fiscal period terminating not more than six months prior to the meeting;
- b. The principal changes in assets and liabilities during that fiscal period;
- c. The revenues or receipts of the Foundation, both unrestricted and restricted to particular purposes, for that fiscal period; and
- d. The expenses or disbursements of the Foundation, for both general and restricted purposes, during that fiscal period; and
- e. The number of members of the Foundation.

The report to the members may consist of a verified or certified copy of any report by the Foundation to the Internal Revenue Service or the Attorney General of the State of New York, which includes the information specified above. The report shall be filed with the minutes of the Annual Member Meeting. The Treasurer shall also assist the Board in providing to the members the report required under Section 519 of the N-PCL.

**Section 11.** Compensation. The Board shall fix the compensation, if any, of any officer or employee of the Foundation. In determining compensation, the Board shall consider the compensation offered by comparable organizations for similar positions and shall document the basis for its decisions all in compliance with the Compensation Policy adopted by the Board. If an employee or agent is a Board member, he or she may not participate in the discussion of the vote with respect to his or her compensation.

**Section 12.** Bonds. The Board shall have the power to require officers, agents and employees of the Foundation to furnish a corporate surety bond for the faithful performance of their respective duties in such amounts as the Board shall determine. The Foundation shall bear the expense of such bond.

## **ARTICLE VI** Committees

**Section 1.** Committees of the Board. The Board, by resolution adopted by a majority of the Entire Board, may establish and appoint an Audit Committee and other committees of the Board (each, a “Board Committee”). Each Board Committee so appointed shall consist of three or more trustees and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to the following matters:

- a. The submission to members of any action requiring the members’ approval;
- b. The filling of vacancies on the Board or on any committee;
- c. The amendment or repeal of these By-Laws or the adoption of new by-laws;
- d. The fixing of compensation of the trustees for serving on the Board or any committee;
- e. The election or removal of officers and trustees;
- f. The approval of a merger or plan of dissolution;
- g. The adoption of a resolution recommending to the members action on the sale, lease, exchange or other disposition of all or substantially all the assets of the Foundation or, if there are no members entitled to vote, the authorization of such transaction;
- h. Amendment or repeal of any resolution of the Board which by its The terms shall not be so amendable or repealable; and
- i. The approval of amendments to the Certificate of Incorporation.

Each Board Committee shall serve at the pleasure of the Board. The designation of any such Board Committee and the delegation thereto of authority shall not alone relieve any trustee of his or her duty to the Foundation under Section 717 of the N-PCL.

**Section 2.** Executive Committee. The Executive Committee shall consist of the officers of the Foundation and the Executive Director of the IBA. During the intervals between meetings of the Board, the Executive Committee shall have and exercise all of the powers of the Board in the management of the affairs of the Foundation, except as otherwise provided by law, and subject to such restrictions or limitations as the By-laws or the Board may from time to time

specify. The Executive Committee shall act by means of periodic meetings held for that purpose to be called by the Board Chair, with a majority of the committee members constituting a quorum for any such Executive Committee meeting. Any member of the Executive Committee may be removed at any time, with or without cause, by a resolution of the Board. Any person ceasing to be a member of the Board shall ipso facto cease to be a member of the Executive Committee. Any vacancy in the Executive Committee occurring from any cause whatsoever may be filled from among the trustees by a resolution adopted by a majority of the entire Board.

**Section 3.** Audit Committee. The Audit Committee shall be comprised solely of Independent Directors (as defined in Section 2 of Article VII of these By-Laws). The Audit Committee shall oversee the accounting and financial reporting processes of the Foundation and the audit of the Foundation's financial statements. The Audit Committee shall retain and review the Foundation's independent auditor and otherwise comply with all the requirements of Article VII of these By-Laws. The Audit Committee shall also oversee compliance with Office of Foreign Asset Control rules and other rules and regulations related to foreign grant making.

**Section 4.** Committees of the Foundation. The Board may from time to time establish and appoint committees of the Foundation (each, a "Corporate Committee") consisting of trustees or others. Each Corporate Committee shall serve at the pleasure of the Board and shall have only the authority or obligations as the Board may from time to time determine. No Corporate Committee shall have the authority to bind the Board. Each Corporate Committee member who may be a non-trustee shall be elected or appointed in the same manner as officers of the Foundation.

**Section 5.** Alternate Committee Members. The board may designate one or more trustees as alternate members of any committee, who may replace any absent member or members at any meeting of such committee.

**Section 6.** No Compensation. No Corporate Committee or Board Committee member shall receive, directly or indirectly, any salary or compensation for any service rendered to the Foundation; provided, however that the Board may authorize reimbursement of expenditures reasonably incurred by any such member on activities for the benefit of the Foundation.

**Section 7.** Meeting by Means of Telecommunication. Any committee member who is not physically present at a meeting of the committee may participate by means of a conference telephone or similar equipment or by electronic video screen communication. Participation by such means shall constitute presence so long as all persons participating in the meeting can hear each other at the same time and each member can participate in all matters before the committee, including without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the committee.

**Section 8.** Action by Board Committee Without a Meeting. Any action required or permitted to be taken by any Board Committees may be taken without a meeting if all members of the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the trustee by signing such consent or causing his or her signature to be affixed to such consent by any reasonable

means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the trustee. The resolution and the written consents shall be filed with the minutes of the proceedings of the committee.

## **ARTICLE VII** **Financial Audit**

**Section 1.** Financial Audit. The Board or a designated audit committee of the Board comprised solely of Independent Directors (as defined in Section 2 of this Article VII) shall oversee the accounting and financial reporting processes of the Foundation and the audit of the Foundation's financial statements. The Board or designated audit committee shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor. Additionally, if the Foundation had in the prior fiscal year, or reasonably expects in the current fiscal to have, annual revenue in excess of \$1,000,000, then the Board or designated audit committee shall:

- a. Review with the independent auditor the scope and planning of the audit prior to the audit's commencement;
- b. Upon completion of the audit, review and discuss with the independent auditor (i) any material risks and weaknesses in internal audit controls identified by the auditor; (ii) any restrictions on the scope of the auditor's activities or access to requested information; (iii) any significant disagreements between the auditor and management; and (iv) the adequacy of the Foundation's accounting and financial reporting processes;
- c. Annually consider the performance and independence of the independent auditor; and
- d. If the duties required by this section are performed by an audit committee, report on the committee's activities to the Board.

Only Independent Directors may participate in any Board or committee deliberations or voting relating to the matters set forth in this Article.

**Section 2.** Independent Director. For purposes of this Article, "Independent Director" means a trustee who (i) is not, and has not been for the last three years, an employee or a key person (within the meaning of Section 102(a)(25) of the N-PCL) of the Foundation or an Affiliate of the Foundation, and does not have a relative who is, or has been within the last three years, a key person of the Foundation or an Affiliate of the Foundation; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years more than ten thousand dollars (\$10,000) in direct compensation from the Foundation or an Affiliate of the Foundation; (iii) is not a current employee or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any

entity that has provided payments, property or services to, or received payments, property or services from, the Foundation or an Affiliate of the Foundation if the amount paid by the Foundation to the entity or received by the Foundation from the entity for such property or services in any of the last three fiscal years, exceeds (x) the lesser of ten thousand dollars (\$10,000) or two percent (2%) of such entity's consolidated gross revenues if the entity's consolidated gross revenue is less than five hundred thousand dollars (\$500,000), (y) twenty-five thousand dollars (\$25,000) if the entity's consolidated gross revenue is five hundred thousand dollars (\$500,000) or more but less than ten million dollars (\$10,000,000) or (z) one hundred thousand dollars (\$100,000) if the entity's consolidated revenue is ten million dollars (\$10,000,000) or more; or (iv) is not and does not have a relative who is a current owner, whether wholly or partially, trustee, officer or employee of the Foundation's outside auditor or who has worked on the Foundation's audit at any time during the past three years. For purposes of this Section 2, "compensation" does not include reimbursement for expenses reasonably incurred as a trustee or reasonable compensation for service as a trustee as permitted by Section 202(a) of the N-PCL, and "payment" does not include charitable contributions, dues or fees paid to the Foundation for services which the Foundation performs as part of its nonprofit purposes, or payments made by the Foundation at fixed or non-negotiable rates or amounts for services received, provided that such services by and to the Foundation are available to individual members of the public on the same terms, and that such services received by the Foundation are not available from another source. An "Affiliate" is any entity controlled by or in control of the Foundation.

## **ARTICLE VIII**

### **Contracts, Checks, Bank Accounts and Investments**

**Section 1.** Checks, Notes and Contracts. The Board is authorized to select the banks or depositories it deems proper for the funds of the Foundation. The Treasurer, or such other persons as the Board shall determine, shall be authorized from time to time on the Foundation's behalf to sign checks, drafts or other orders for the payment of money, acceptance, notes or other evidences or indebtedness, to enter into contracts or to execute and deliver other documents and instruments as are authorized either generally or specifically by the Board.

**Section 2.** Investments. The funds of the Foundation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board may deem desirable. The Board shall adopt an investment policy setting forth guidelines on investment and delegation of management and investment functions.

**Section 3.** Stock of Other Corporations. The President, or such other person as the Board shall determine, shall have full power and authority on behalf of the Foundation to vote, either in person or by proxy, at any meeting of stockholders of any corporation in which the Foundation may hold stock and at any such meeting may possess and exercise any and all rights and powers incident to the ownership of such stock, which as the owner thereof this Foundation may have possessed and exercised if present. The Board may confer like powers upon any person as granted at its pleasure.

## **ARTICLE IX**

### **Fiscal Year**

The fiscal year of the Foundation shall be determined by the Board of the Foundation.

## **ARTICLE X**

### **Indemnification**

**Section 1.** **Indemnification in General.** The Foundation shall, to the fullest extent now or hereafter permitted by Sections 721-726 of the N-PCL, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, she, his or her testator or intestate was a member, trustee or officer of the Foundation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees. The Foundation may provide and maintain insurance in accordance with the N-PCL on behalf of any person so indemnified.

**Section 2.** **Limitation.** The Foundation shall not indemnify anyone if doing so would constitute an act of self-dealing within the meaning of Section 4941 of the Code, or the Treasury Regulations promulgated thereunder.

## **ARTICLE XI**

### **Non-Discrimination**

In all of its dealings, neither the Foundation nor its members, trustees, officers, employees or other duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, or mental or physical handicap.

## **ARTICLE XII**

### **Amendments**

These By-Laws may be amended by the members by (i) a vote of the majority of the members at any regular meeting or any special meeting of the members where a quorum is present or (ii) a writing signed by all of the members in accordance with Section 7 of Article III of these By-Laws.

These By-Laws amend, restate and supersede the By-Laws of the Foundation adopted September 15, 2003.