

# SPECIMEN BY LAWS OF A FOUNDATION

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## BYLAWS

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### ARTICLE I: Offices

**Section 1. Location.** The principal office of \_\_\_\_\_, Inc. (the “Foundation”) shall be located within or without the State of Delaware, at such place as the Board of Directors shall from time to time designate. The Foundation may also maintain additional offices at such other places as the Board of Directors may from time to time designate. The Foundation shall have and maintain within the State of \_\_\_\_\_ a registered office at such place as may be designated by the Board of Directors.

#### 4.1.1 ARTICLE II

**Section 1. Membership.** The Foundation shall have one or more members. The initial members shall be \_\_\_\_\_ and \_\_\_\_\_. Member(s) shall have the right to vote. New members may be admitted upon the unanimous vote of the members.

**Section 2. Term.** Each Member shall serve until his or her death, disability, or resignation. Upon the death, disability, or resignation of all of the member(s) the Foundation shall cease to be a membership corporation and all powers shall be vested in the Board of Directors.

**Section 3. Annual Meetings.** An annual meeting of the member(s) shall be held within or without the state of Delaware at a time and place to be determined by the Board of Directors and stated in the notice of the meeting. At the annual meeting, the member(s) shall elect directors as provided in these Bylaws and may transact such other business as may properly come before the meeting.

**Section 4. Special Meetings.** Special meetings of the member(s) may be called by the President or any member. Special meetings of the member(s) shall be held at such place within or without the State of Delaware as may be designated in the notice or waiver of notice of such meeting.

**Section 5. Notice of Meetings.** Notice of the annual and any special meetings of the member(s) shall be in writing and delivered by the Foundation to each member and shall state the date, time, and place of the meeting and, unless it is an annual meeting, shall indicate the purpose for which the meeting is being called. Such notice of meeting shall be given personally or by mail or e-mail (or other electronic transmission) to the member not less than ten (10) nor more than fifty (50) days before the meeting. If mailed, the notice of meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Foundation.

**Section 6. Waiver of Notice.** Whenever notice is required to be given to any member under the applicable provisions of Delaware law, the Certificate of Incorporation, or these Bylaws, a waiver thereof in writing, signed by the member entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Such waiver need not specify the purpose or purposes of the meeting.

**Section 7. Quorum and Action.** The presence, in person or by proxy, of a majority of the members shall constitute a quorum. Except as required by Delaware law, the Certificate of Incorporation, or these Bylaws, any action by a majority of the members present at a meeting at which a quorum is present shall be deemed the action of the member(s).

**Section 8. Proxies.** Every member entitled to vote at any meeting or express dissent or consent without meeting may vote by proxy. Such proxy shall be executed in writing by the member and delivered to the Secretary of the

Foundation. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. All proxies shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

**Section 9. Action without a Meeting.** Any action required or permitted to be taken by the member(s) may be taken without a meeting and without notice if the all of the members entitled to vote consent in writing to such action.

**Section 10. Actions Requiring Consent of the Members.** The following actions of the Foundation shall require the consent of all the members then serving: (1) removal of the Chair, (2) amendment of the Certificate of Incorporation or these Bylaws, and (3) approval of the annual budget of the Foundation.

#### **4.1.2 ARTICLE III: Board of Directors**

**Section 1. Power of Board and Qualification of Directors.** The business and affairs of the Foundation shall be managed by or under the direction of its Board of Directors.

**Section 2. Number of Directors.** The number of directors constituting the entire Board shall not be less than three (3). The number of directors may be increased from time to time by a vote of a majority of the Board.

**Section 3. Election and Term of Directors.** Directors shall be elected by action of the member(s) and shall serve for a term of two (2) years and until their successors are elected and qualified, or until their earlier resignation, removal or death. The member(s) of the Foundation shall serve as ex-officio, voting members of the Board of Directors of the Foundation.

**Section 4. Newly-Created Directorships and Vacancies.** Newly-created directorships resulting from an increase in the number of directors elected and vacancies occurring in the Board for any reason shall be filled by action of the member(s). A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor.

**Section 5. Resignation.** Any director may resign from office at any time by delivering a resignation in writing to the Secretary Foundation. Such resignation shall take effect at the time specified therein, and unless otherwise specified, acceptance of such resignation shall not be necessary to make it effective.

**Section 6. Removal of Directors.** Any director may be removed from office at any time, with or without cause, by action of the member(s).

**Section 7. Meetings of the Board.** An annual meeting of the Board of Directors shall be held each year at such time and place as shall be fixed by the Board of Directors, for the election of officers and for the transaction of such other business as may properly come before the meeting.

**Section 8.** Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the Chair, the President or any two directors.

**Section 9.** Meetings of the Board of Directors may be held at such places within or without the State of Delaware as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings.

**Section 10. Notice.** Annual and special meetings of the Board shall be held upon at least two (2) days' written notice by first-class mail or twenty-four (24) hours' notice given personally or by telephone, facsimile, e-mail or other form of electronic communication. Any such notice shall be addressed or delivered to each director at such director's address as it is upon the records of the Foundation or as may have been given to the Foundation by the director for purposes of notice.

**Section 11. Quorum and Voting.** Unless a greater proportion is required by law, the Certificate of Incorporation or these Bylaws, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business and, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

**Section 12. Written Consent of Directors; Meetings by Conference Telephone.** Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing or by electronic transmission to the adoption of a

resolution authorizing such action. Each resolution so adopted and the writings or electronic transmissions evidencing such consent by members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 13. Compensation of Directors.** Directors shall not receive any compensation for their services as such; however, the Board of Directors may authorize reimbursement for all expenses incurred in connection with the performance of services for the Foundation, including but not limited to attendance at annual, regular, or special meetings of the Foundation. Nothing herein contained shall be construed to preclude any director from serving the Foundation in any other capacity and receiving compensation for such service.

#### **4.1.3 ARTICLE IV: Committees**

**Section 1. Committees of the Board.** The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees, each consisting of two or more directors, and each of which, to the extent provided in the resolution, shall have and may exercise all the powers and authority of the Board. The Board of Directors shall have the power at any time to designate a member of such committee as its chair, fill vacancies, change the membership, or discharge a committee. The Chair of the Foundation shall be an *ex officio* voting member of all committees.

**Section 2. Committee Rules.** Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board of Directors or in rules adopted by such committee, a majority of the entire authorized number of members of each committee shall constitute a quorum for the transaction of a business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article III of these Bylaws.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of such committee may be taken without a meeting if all members of such committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. Each resolution so adopted and the writings or electronic transmissions evidencing such consent by members of the committee shall be filed with the minutes of proceedings of such committee.

Any one or more members of such committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at the meeting.

**Section 3. Service of Committees.** Each committee of the Board of Directors shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his duty under law to the Foundation.

**Section 4. Records.** Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board of Directors.

**Section 5. Advisory Boards.** The Board of Directors may create such advisory boards and appoint to them such persons as it deems appropriate. Persons serving in such advisory capacity shall not exercise any of the powers granted to the Board of Directors in these Bylaws.

#### **4.1.4 ARTICLE V: Officers, Agents and Employees**

**Section 1. General Provisions.** The officers of the Foundation shall be a Chair, a President, a Secretary, a Treasurer and such other officers as may be designated by the Board of Directors from time to time.

**Section 2. Term of Office, Vacancies and Removal.** The officers shall be elected by the Board of Directors at the annual meeting of the Board. The Board may appoint other officers, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office for a term of one year,

until the next annual meeting of the Board after his or her appointment and until his or her successor has been appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. If an office becomes vacant for any reason, the Board may fill such vacancy. Any officer so appointed or elected shall serve only until such time as the unexpired term of his or her successor shall have expired unless re-elected by the Board. Any officer may be removed by the Board with or without cause, except as otherwise provided herein. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer of the Foundation shall not of itself create contract rights.

### **Section 3. Powers and Duties of Officers.**

**Chair.** The Chair shall preside at all meetings of the Board of Directors and shall also have such other powers and perform such other duties as the Board of Directors may from time to time prescribe. The Chair shall be an *ex officio* voting member of all committees. Only a member may serve as Chair.

**President.** The President shall have the responsibilities customary to the office of president and shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

**Secretary.** The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Foundation, if any; and shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his or her signature. The Board may give general authority to any officer to affix the seal of the Foundation, if any, and to attest the affixing by his or her signature.

**Treasurer.** The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Foundation; shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Foundation; and shall deposit all monies and other valuable property of the Foundation in the name and to the credit of the Foundation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Foundation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his or her duties as the Board may require.

**Section 4. Agents and Employees.** The Board of Directors may appoint agents and employees, including one or more country Managing Directors, who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

**Section 5. Compensation of Officers, Agents and Employees.** Salaries or other compensation of officers, agents and employees may be fixed from time to time by the Board of Directors, or this power may be delegated to the President or one or more country Managing Directors; provided, however that such salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Foundation's purposes.

## **4.1.5 ARTICLE VI: Miscellaneous**

**Section 1. Fiscal Year.** The fiscal year of the Foundation shall end on December 31 of each year.

**Section 2. Corporate Seal.** The seal of the Foundation shall be circular in form and contain the name of the Foundation, the words "Corporate Seal" and "(place of incorporation)" and the year the Foundation was formed in the center. The Foundation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

**Section 3. Checks, Notes, Contracts.** The Board of Directors shall determine who shall be authorized from time to time on the Foundation's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other

orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

**Section 4. Books and Records.** The Foundation shall keep at its principal office (1) correct and complete books and records of accounts, (2) minutes of the proceedings of its member(s), the Board, and any committee of the Foundation, and (3) a current list or record containing the names and addresses of all directors and officers of the Foundation. Any of the books, records and minutes of the Foundation may be in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 5. Gifts.** The Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the non-profit purposes of the Foundation. The Board shall have discretion to reject any grant, gift or bequest the conditions of which might conflict with or jeopardize the Foundation's charitable and educational purposes. The Board will have final authority over the making of all grants and other charitable expenditures, and nothing in this Article will constitute any restriction or limitation of any powers of the Board conferred by applicable law or these Bylaws.

**Section 6. Amendments to Bylaws.** These Bylaws may be amended or repealed, and new Bylaws may be adopted by action of the member(s).

**Section 7. Indemnification and Insurance.** The Foundation may, to the fullest extent permitted by law, indemnify any present or former director, officer, employee or agent or any person who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative, or investigative (other than an action by or in the right of corporation), to which he or she may be or is made a party by reason of being or having been such director, officer, employee or agent if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. However, there shall be no indemnification in respect of any claim, issue or matter as to which he or she shall have been adjudged to be liable to the Foundation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Foundation shall have the power to purchase and maintain insurance to indemnify the Foundation and its directors and officers to the full extent such indemnification is permitted by law.

The Foundation may pay expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Foundation under this Section. Such expenses (including attorneys' fees) incurred by other employees and agents may be paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

In no case, however, shall the Foundation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). Further, if at any time the Foundation is deemed to be a private foundation within the meaning of § 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in § 4941(d) or § 4945(d), respectively, of the Code.

If any part of this Section shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

**OFFICER'S CERTIFICATE**

I, \_\_\_\_\_, XYZ International Inc., formed and existing under the laws of the State of Delaware, do hereby certify that the foregoing is a true and complete copy of the Bylaws of this not-for-profit corporation as submitted and read to, and adopted by, the Board of Directors on ....., 201X.

President and Chair