

MacJannet Foundation Annual Meeting

Minutes

June 11, 2005 Talloires



First row left to right: George Halsey, Robert Jerome, Cynthia Raymond, John King, John Rich
Second row: Grace Lee Billings, Dan Rottenberg, TJ Snyder.
Third row: Tony Kleitz, Jean-Marie Hervé, Gabriella Goldstein, Rocky Carzo
Top row: Willard Snyder, John McJennett, John Igelhart.

MacJannet Foundation Annual Meeting

Minutes

June 11, 2005 Talloires

1. Welcome

The President opened the meeting with a moment of silence following which he welcomed the attendees and reviewed the agenda for the meeting.

2. Roll call

2.1. Attending:

The following 12 voting Trustees were present at the first session of the meeting and constituted a quorum: Rocky Carzo, Grace Lee Billings, George Halsey, Jean-Marie Hervé, John Iglehart, Robert Jerome, John King, Tony Kliez, Douglas Marston, Maria Robinson, Dan Rottenberg, Willard Snyder. The following non-voting Trustees, Trustees Emeriti, Overseers and Trustees ex-officio were in attendance: Gabriella Goldstein (ex-officio), John McJennett, Cynthia Raymond (Trustee Emeritus), TJ Snyder (Overseer), and John Rich (Honorary).

2.2. Absent:

The following voting Trustees were absent: Lawrence Bacow, Tony Cook, Robert Hollister, Wenke Thoman Sterns and Anna Swinbourne.

3. Approval of the Minutes of the Board Meeting of June 21-22, 2003 Annual Meeting

The Secretary distributed a package of materials including the 2004 annual report, 2004 minutes, balance sheet, income statement, general ledger, and investment portfolio analysis.

On motion duly made and seconded, the Trustees unanimously

Voted: to approve the minutes of the meeting, June 12, 2004 in Talloires.

4. By law modifications

On motion duly made and seconded, and after noting that the notice of this annual meeting included specific reference to proposed changes to the by laws, and after discussion, the Trustees unanimously

Voted: to approve the by law changes as shown in the attached by law revision of June 11, 2005.

5. Treasurer's Report

The Treasurer reported that the Foundation is in good financial standing. The most recent financial statement annual income statement and balance sheet for the fiscal year 2004, ended December 31, 2004 and the Fidelity statement and strategic analysis for the month of May 2005, which the Treasurer summarized. (Available on request to the Secretary). The Treasurer distributed copies of the complete general ledger for 2004.

6. Nominations and Elections

The Chairman of the Nominating Committee, Willard Snyder, offered a series of motions:

6.1. Founders¹

No changes were voted in this category.

6.2. Honorary Trustees²

On motion duly made and seconded and after discussion it was unanimously

Voted: to elect Mr. and Mrs. Henry Leir as honorary Trustees of the MacJannet Foundation.

6.3. Trustees Emeritus³

On motion duly made and seconded and after discussion it was unanimously

Voted: to elect Gerard Lignac as Trustee Emeritus of the MacJannet Foundation.

6.4. Overseers⁴

On motion duly made and seconded and after discussion it was unanimously

Voted: to elect Todd Langton and Alen Lynch as Overseers in the Class of 2008.

6.5. Non-voting Trustees⁵

On motion duly made and seconded and after discussion it was unanimously

Voted: to elect Philip Rich, Mary vanBibber Harris and John McJennett III as non-voting Trustees.

¹ Founders are the original promoters and Trustees who launched the Foundation in 1968: Amos Booth, Howard Cook, Donald MacJannet, Charlotte MacJannet, Richard Powell, Jean-Pierre Francillion, James H. Halsey and Ruth Snyder. The Founders are honored in certain of the Foundation's publications. The Board noted with sympathy, the recent death of Founder Jean-Pierre Francillion.

² An Honorary Trustee is generally a person who has never served as either an Overseer or Trustee but merits special recognition in the MacJannet community. Note for record keeping purposes that the following persons were previously elected as honorary trustees: Rocky Carzo, Seymour Symches*, John O. Rich, Suzanne Lansé* (posthumous) and Jean Mayer (posthumous)*. (note * = deceased. Jean Mayer and Suzanne Lansé were deceased when this honor was conferred. Seymour Symches was alive when the honor was conferred but died subsequently.) Rocky Carzo was subsequently elected to serve as a voting Trustee.

³ Trustee Emeritus is a distinction of honor conferred by vote of the Board on a former Trustee who has rendered diligent service to the Board and is not available to be active in on-going Board committees and participation in meetings. A Trustee Emeritus has no attendance or other required duties but is welcome to attend and participate as a non-voting member of any meeting of members of the Foundation including the annual meeting and, with the approval of the chairperson, any committee meeting. The following persons have been previously elected as Trustees Emeritus: John DiBiaggio, Elizabeth Eveillard; Richard Powell (also a Founder); Amos Booth (also a Founder); Carol Hambleton-Moser, Cynthia Raymond and Pierre Dietz. Founders who are also Trustee Emeritus are generally listed in Foundation publications only by their status as "Founder" which is an honor that subsumes the honor of Trustee Emeritus.

⁴ Overseers serve in the same capacity as Trustees, participating in meetings and serving on committees but Overseers do not have fiduciary responsibility, do not vote and do not attend the brief session of the Annual Meeting at which elections take place. Please note that Overseers do not constitute a separate Board. Any Overseer who attends at least two of three consecutive annual meetings (including the annual meeting at which the Overseer may be elected Trustee) qualifies to be nominated for election as a voting Trustee. Although there is no specific attendance requirement for Overseers, an Overseer who has not indicated any interest in Foundation activity during an entire three year term would generally not be nominated to be elected for a succeeding three year term.

The following persons have been previously elected and continue as Overseers. Please note that former Trustee / Overseers Philip Rich, Mary vanBibber Harris and John McJennett III were elected as non-voting Trustees as indicated below in the section pertaining to non-voting Trustees and former Trustee / Overseer Gerard Lignac was elected Trustee Emeritus as provided above.

Class of 2007, Gary Friedman and Andrew Pierre; Sally Pym and Tom Hunt.

Class of 2006, T.J. Snyder. Bruno Asselin, Caren Black Deardorf, and Anna Rubin Downs.

The following persons have been proposed for consideration as Overseer nominees pending consultation with them by their sponsors: Cynthia Hosmer and Doris Berger.

⁵ Non-voting Trustee is a new category. Non-voting serve in the same capacity as Overseers and Trustees ex-officio but are listed in Foundation publications as Trustees. This category is reserved for active Trustees not qualified to vote on fiduciary matters as a result of absence at two prior consecutive annual meetings. Non-voting trustees may stand for election as voting Trustees after attending two of three consecutive annual meetings, provided that a voting Trustee seat is vacant at that time.

6.6. Trustee Class of 2008⁶

On motion duly made and seconded and after discussion it was unanimously

Voted: to elect the voting Trustee class of 2008: Robert Hollister, John Iglehart, Robert Jerome, Grace Lee Billings, and Daniel Rottenberg.

6.7. Trustees ex-officio⁷

On motion duly made and seconded and after discussion it was unanimously

Voted: to elect to ratify the election of the President of the Amis du Prieure as an ex-officio member of the Board.

6.8. President of Tufts University

No changes in this item. The President of Tufts University is a voting Trustee pursuant to the by laws of the Foundation.

6.9. Election of the Officers

On motion duly made and seconded, and after discussion the Trustees unanimously

Voted: to elect officers for 2006 as follows:

- President: Robert Jerome
- Secretary and Executive Director: George Halsey
- Treasurer: Douglas Marston
- Vice President – Programs: John King
- Vice President - Europe: Jean-Marie Hervé
- Vice President – Development: Wenke Sterns

7. Grants 2006

Please see the attached report and recommendation of the Chairperson of the Programs Committee, John King, submitted to the Board in advance on May 31, 2005 and at the meeting:

On motion duly made and seconded, and after discussion the Trustees unanimously

Voted: grants for the 2006 calendar year as follows:

Tufts MacJannet Scholars	32,800
Centre Practique, Annecy	4,200
Talloires English Program	4,200
MacJannet Fellows Program*	9,500
Amis du Prieuré	<u>1,500</u>
Total	\$52,200

⁶ The by law changes voted above reduced the number of voting Trustees to 17 such that the number of seats in each class is now: 2008 has 5 seats (previously 6); 2007 has 6 seats (previously 7) and 2006 has 5 seats (previously 7). In addition, the President of Tufts University has one voting seat.

Note for record keeping purposes:

Class of 2006: (5 Trustee seats): Douglas Marston; John King, Willard Snyder, Anna Swinbourne, and Wenke Sterns.

Class of 2007 (6 seats:) Rocky Carzo, Tony Cook; George Halsey, Jean-Marie Hervé; Maria Robinson and Tony Kleitz.

President of Tufts University, Lawrence Bacow serves as a voting Trustee pursuant to by laws.

Director of the Tufts European Center, Gabriella Goldstein, serves as a non-voting trustee ex-officio pursuant to vote of the Board at the 1997 annual meeting.

The president of the Amis du Prieuré serves as a non-voting trustee ex-officio pursuant to vote of the Board at the 2005 annual meeting.

⁷ Note: In addition to the President of the Amis du Prieure, the Director of the Prieure is also an ex-officio member of the Board.

* The MacJannet Fellows grant consists of 3 sub grants: \$3500 to the Fletcher School of Law and Diplomacy; and \$6000 to the four exchange students for living assistance stipends broken down as follows: \$1750 for each student in Boston; \$1250 for each student in Geneva.

ORIGINAL

[Note: recap of grants / funding voted in previous years. Grants are paid out in the year following the year in which the grant is voted]

Year Voted	2000	2001	2002	2003	2004	2005
Corpus	664,044	682,777	1,022,986	931,437	975,000	1,045,438
5% guideline	33,202	34,139	51,149	46,572	48,750	52,272
Amis					500	1500
MacJ Scholars	25,000	25,000	28,000	30,000	30,000	32,800
CPMA	500	2,000	3,000	3,500	3,500	4,200
Talloires School	2,000	2,000	3,000	3,500	3,500	4,200
Int'l House NYC	2,000	1,000	0	0	0	0
MacJ Fellows	8,500	8,500	8,500	9,500	9,500	9,500
Archives	0	2,500	8,600	0	0	0
Total	38,000	41,000	51,100	46,500	47,000	52,200
Net budget	-4,798	-6,861	49	72	1,750	72

8. Prieuré Activity report

Gabriella reported on the recent activity of the Prieuré and the continuing and increasing popularity of the Tufts in Talloires MacJannet Scholars program. This year the program includes 89 students of which approximately 22 received grants.

9. Follow-up on Action Items from the 2004 Annual Meeting

Suggestion / or Action Item from 2004 Annual Meeting	owner	Date reqt	target	Status 6/11/05
Finance - Doug				
Provide breakout of administrative costs at next Annual Meeting	Geo	6/12/04	6/11/2005	done
Nominations- Willard				
Republish policy on board member categories	John K	6/12/04	6/11/2005	done
Republish policy on board member categories	John K	6/11/05	2006	
Develop a package of materials for new Trustees and Overseers.	Geo	6/11/04	6/11/2005	done
Distribute background information on nominations in advance of meeting.	Willard	6/11/04	5/31/2005	done
Email to Board introducing the new Trustees and Overseers.	Geo	6/11/04	12/31/04	done
Programs- John K				
Establish program evaluation committee to examine proposed grants, obtain scorecard data, receive questionnaire data on proposed and existing programs.	John K	6/11/04	3/31/05	done
Document method of calculating the 5% cap on grants in by laws	Geo	6/11/04	5/31/05	done
Hold a portion of the grant budget for allocation during the open session of the meeting and during the balance of the year.	Geo	6/11/04	9/30/05	done
President - Bob				
Board moves towards continuous operation through committee activity with more regular exchange of emails, conference calls, etc.	Bob	6/11/04	9/20/05	On-going
Regional meetings [non-mandatory] to start in Fall 2004.	Bob	6/11/04	9/30/05	done
First regional meeting in Washington DC- home of Andre Pierre	Bob	6/11/04	9/30/05	done
Board members to submit bio information to George	Geo	6/11/04	6/11/05	incomplete
Communications - Tony				
develop targeted communication pieces	Tony C	6/11/04	6/11/05	In proc
MacJannet Society – new committee to develop prospectus. George, Tony, Bob.	Tony C	6/11/04	6/11/05	In proc
MacJannet Palms (Medal) – new committee to develop recognition architecture	Geo	6/11/04	6/11/05	In proc
Plan for post cards, stationery, and a book on the works of Suzanne Lanse.	Grace	6/11/04	6/11/05	In Proc
Development - Wenke				
Fund Raising Strategy	Wenke	6/11/04	6/11/05	done
Plan and Execute Talloires Night 2005	Anna	6/11/04	6/11/05	done
Prepare invitations for Talloires Night – using TJ’s cards	Grace	6/11/04	6/11/05	done
Publish guideline for Trustee’s donations.	Wenke	6/11/04	6/11/05	In proc
Creation of “client managers” to cultivate major donors	Wenke	6/11/04	6/11/05	In proc
Organize telephone follow-up on annual appeal- top 50 donors.	George	6/11/04	6/11/05	Cancel
CPMA				
copy of presentation by Henry Murgier of CPMA for next Entretiens	Grace	6/11/04	6/11/05	done
Arrange for CPMA concert to take place during the 2006 annual meeting, if possible including Guillome Vincent.	Grace	6/11/04	6/11/05	done
Visit CPMA Eurhythmics class	Grace	6/11/04	6/11/05	To 06
Talloires Schools- Grace				
Visit Talloires schools in 2005	Grace	6/11/04	6/11/05	Cancel
Obtain Laurence’s report to be included in next Entretiens	Grace	6/11/04	6/11/05	done
Amis du Prieuré				
dinner for Foundation Board with Amis officers 2005	Grace	6/11/04	6/11/05	done
Organize a historic tour of Talloires	Grace	6/11/04	6/11/05	done
Wenke, Bob, Grace to host Amis boursier in Boston, New York DC	ND	6/11/04	6/11/05	In proc
Prieuré Conferences				
Prepare brochure for conferees to access or leverage the inspirational assets of the Prieuré	George	6/11/04	6/11/05	In proc
MacJannet Fellows – Tony Kleitz				

report at next annual meeting on status of the MacJannet Fellows program. What works, what needs to improve, how to improve communications, engage the interest of Fellows	Tony	6/11/04	6/11/05	In proc
Obtain updated list from Ursina Pluess		6/11/04	6/11/05	In proc
MacJannet Scholars				
Obtain the speeches made by the two students that shared their MacJannet experience	George	6/11/04	6/11/05	done
Provide to George, the list of current and former participants in Tufts in Talloires program	Gabriella	6/11/04	6/11/05	In proc
Camp Reunion				
Plan camp reunion for 200x?	Maria	6/11/04	6/11/05	In proc
redevelopment of the camp area as a place of inspirational seminars / nature health spa	Geo	6/11/04	6/11/05	In Proc

ORIGINAL

10. Suggestions / Consensus / Action Items from the 2005 Annual Meeting

Suggestion / or Action Item from 2004 Annual Meeting	owner	Date reqt	target	Status
Send letter requesting support to Ridgefield Foundation	George	6/11/2005	9/15/2005	
Prepare an architecture of recognition	John	6/11/2005	5/15/2006	
Review specific proposal of Amis re proposed project	Jean-Marie	6/11/2005	8/1/2005	
Execute 2005 Annual Appeal	George	6/11/2005	10/20/2005	
Execute 2005 Grant Request Review and Scoring	George	6/11/2005	2/1/2006	
Distribute 2006 Grants	George	6/11/2005	2/1/2006	
Submit 2005 tax return and legal filings	George	6/11/2005	5/15/2006	
Update database	George	6/11/2005	5/15/2006	
Prepare / distribute 2004 annual report – post to web	George	6/11/2005	5/15/2006	
Prepare / distribute 2005 annual meeting minutes / web	George	6/11/2005	5/15/2006	
Scholars liaison	Grace	6/11/2005	5/15/2006	
Obtain address list of Mac Scholars / merge to databse	John K	6/11/2005	5/15/2006	
Send orientation package to new board members	George	6/11/2005	5/15/2006	
Prepare and distribute 2006 Entretiens newsletter	Tony	6/11/2005	5/15/2006	
Review investment portfolio balancing	Doug	6/11/2005	5/15/2006	
Draft cover letter for Amis du Prieuré grant	Jean-Marie	6/11/2005	5/15/2006	
Liaison to Angon development plan	George	6/11/2005	5/15/2006	
Plan for 2007 Reunion	Maria	6/11/2005	8/1/2005	

11. Committees

rev 6/	Ridgefield Application	Talloires Scholars	MacJannet Fellows	Savoie Programs	Camp Reunion 2007?	Program Eval	Arch 11/2005 structure	Talloires night 2007	Fund Raising	Nominating	Finance	Laune Book	total
Lead	Tony	Gaby	Tony K	Grace	Maria	JohnK	John K	Wenke	Wenke	Willard	Doug	Grace	
# on team	3	2	2	1	1	2	3	2	1	5	1	3	26
Asselin													0
Bacow													0
Billings				1								1	2
Carzo							1						1
Cook	1												1
Deardorf													0
Friedman													0
Goldstein		1											1
Halsey	1					1	1			1			4
Harris			1										1
Herve										1			1
Hollister													0
Hosmer													0
Hunt													0
Iglehart													0
Jerome										1			1
King	1					1	1						3
Kleitz			1										1
Langton		1											1
Lynch													0
Marston											1		1
McJennett													0
Pierre													0
Pym													0
Raymond												1	1
Rich P													0
Robinson					1								1
Rottenberg													0
Rubin													0
Snyder T												1	1
Snyder W										1			1
Sterns								1	1				2
Swinbourne								1		1			2

Submitted:

George R. Halsey,
Secretary

ORIGINAL

Attachment

Report / Recommendations on 2006 Grants

From: john.king@bluewin.ch [mailto:john.king@bluewin.ch]

Sent: Monday, May 30, 2005 11:37 PM

To: Amos Booth; 'Andrew J. Pierre (E-mail)'; Anna Rubin Downes; Anna Swinbourne; Anna Swinbourne; Anthony F. Kleitz; Bruno Asselin; Caren Black Deardorf; Carole Hambleton-Moser; Catherine W. Brown; 'Cynthia Raymond'; Dan Rottenberg; Douglas Marston; 'Gabriella Goldstein'; 'Gary J. Friedman Esq. (E-mail)'; George R. Halsey; Gerard Lignac; Grace Billings; Jean-Marie Hervé (Paris); Jean-Marie Hervé (Talloires); John DiBiaggio; John Iglehart; John King; John McJennett; Lawrence S. Bacow; Maria Robinson; Mary vanBibber Harris; Philip Rich; Robert Hollister; Robert Jerome; Rocco Carzo; Sally Pym; TJ Snyder; Todd Langton; Tom/Judy Hunt; Tony Cook; Wenke Thoman Sterns; Willard Snyder

Subject: 2005 Board Meeting - Program Grants and Budget

Dear Fellow Board Member,

Please try to find time to read and study this e-mail as you prepare for our annual Board meeting on June 11th. It concerns our Foundation programs and the budgets for each of them for the upcoming year.

Following the program evaluation and scoring exercise undertaken earlier this year, and in accordance with the results of that exercise as well as our discussion of them during the Board meeting held in New York on April 16th, I am forwarding for your consideration the recommendations of the Program Evaluation Committee concerning grant programs to be funded by the Foundation for Calendar Year 2006. The Trustees are charged with considering these recommendations and approving both the programs and the funding for each one, under the guidance of our President. This procedure is being followed in accordance with the Annual Program Evaluation Process document posted on the MacJannet Foundation website.

This year we hope to avoid the problems that came up during the discussion of our program budgets at last year's Board meeting. There, we spent most of our time acrimoniously questioning about 2% of our budget. This year, unless you let the Program Committee know in advance if you have any real heartburn with any of the recommendations, we should hope to have your support for this budget at this year's meeting. In this regard, we should avoid the temptation to drown ourselves in a thimble of water. If it looks reasonable, let it be. This will allow us to spend our very limited Board meeting time on more important issues.

Background: Last year the Foundation made the following grants:

\$9500 MacJannet Fellows

\$30000 MacJannet Scholars

\$3500 Talloires English Program

\$3500 CPMA subsidy

\$ 500 Amis du Prieuré

\$47000 Total

During the scoring exercise, the core Foundation programs expectedly received the highest scores, with the relatively new Amis du Prieuré program being validated as well (see PDF scoring data, attached). While the scoring exercise itself is being recalibrated based on the very useful comments received, it has already produced in its first year a relatively accurate expression of Board member opinion concerning the various programs that were ranked. Although the exercise format asked several program questions, the response to one of those questions - which program is intuitively best overall / deserving of support - appears to have come most close to expressing what we all think. The program rankings flowing from the answers to that question are as follows:

- 1 MacJannet Fellows- exchange between IHUE and Fletcher School of Law and Diplomacy
- 2 MacJannet Tufts in Talloires / MacJannet Scholars summer residence program
- 3 CPMA – basic annual support
- 4 Talloires elementary school English program
- 5 Amis du Prieuré Symposium (a new joint project of the Foundation and the Amis- on the topic of Franco-American relations)
- 6 Amis du Prieuré- exchange- sends a student from the Savoie area to the US
- 7 CPMA- commemorative grant to the Annecy center for the practice of music of which Charlotte MacJannet was a founder
- 8 Franco-American Fulbright Scholarship (not presently supported)

This year: The grants budget we will be considering at the upcoming Board meeting is \$52,256 based on 5% of corpus as of May 1, 2005, which was \$1,045,138. Our grant budget is \$5,256 more than last year. At this time the U.S. grantees coming to Europe are at about a 20% disadvantage from last year based on the exchange rate, and our French grantees will get 20% less Euros as well. The Program Committee proposes to apply the budget increase of \$5,256 pro-rata to these grantees in addition to adjusting program budgets as best as possible to offset the exchange rate reduction over the past year. All factors considered, we think this is the optimal disposition of the budget that is required by our by-laws.

Therefore, based on the scoring exercise's results, the Program Committee recommends to you that the first five programs shown above, which represent our core programs, be funded at the following levels, for a total of \$52,200:

1. MacJannet Fellows: \$9500 (same as 2004), composed of three sub-grants:

Fletcher School: \$3500 (same as in previous years)

Fletcher-to-Geneva grantees: \$3200 total (\$700 more than 2004)

Geneva-to-Fletcher grantees: \$2800 total (\$700 less than 2004)

Note: the subsidies to the exchange students have received only minor adjustments in the past, mainly to account for the fact that it was always more expensive to live in Geneva than Boston. With the exchange rate drop, it is even more expensive now, and relatively less expensive in Boston for those buying dollars. As there will probably be four exchange students in the 2005-06 program, the \$350 readjustment for each will help make up for the imbalance, without requiring any additional funding for the program.

2. MacJannet Scholars: \$32800 (\$2800 more than 2004)

Note: although the percentage increase to this program is less than the exchange rate percentage drop, it is by far our largest grant and gets more than half of our grant budget increase.

3. CPMA: \$4200 (\$700 more than 2004)

4. Talloires English Program: \$4200 (\$700 more than 2004)

Note: the above two programs are each being increased by 20%, which is the exchange rate drop. This means the Euros we give them will stay at the same level as in previous years.

5. Amis du Prieuré Symposium: \$1500 (\$1000 more than 2004)

Note: this is a new “core” program, based on the very positive evaluation scores it received, the historical and personal support of the MacJannets for many years, and the initial budgeting support it got last year. While the percentage increase in the program is high (200%), it started from a very low base. The amount of support recommended for this year will help the Foundation make a difference to the Amis and show we truly do support their programs.

General Comments: The Program Committee had to juggle a number of factors in making its program and budgeting recommendations. First among these were the historical budget levels each program had received in the past, which had been validated by the scoring exercise's results. Then we had to factor in exchange rate fluctuations plus a budget increase plus the need to help our grantees in Europe a bit more. The funding totals recommended above have been calculated as closely and as reasonably as possible to take into account all these factors. We have also tried to be as open and transparent as possible throughout this entire process, to include e-mail exchanges and briefings/discussions at various meetings held during the past year.

May I ask that you let me know ASAP if any of these figures give you real heartburn, and we'll discuss it by e-mail. There will also be a short briefing on the recommendation at our business meeting, where additional questions can be asked if need be.

Best regards,

John, Chair, Program Evaluation Committee

Attachment

Attendance

	2005	2004	2003	2002	2001
Asselin		x	na	na	na
Bacow				x	na
Billings	x	x	x	x	x
Carzo	x	x	x	x	
Cook		x	x	x	
DiBiaggio					x
Friedman		na	na	na	na
Goldstein	x	x	x	na	na
Halsey	x	x	x	x	x
Harris				x	
Herve	x	x	x	x	x
Hollister		x	x	x	x
Hunt					
Iglehart	x	x	x	na	na
Jerome	x	x	x		x
Kleitz	x	x	x	x	na
King	x	x	x	x	x
Langton	na	na	na	na	na
Lignac					
Lynch	na	na	na	na	na
Marston	x	x	x	x	x
McJennett	x				
Pierre		na	na	na	na
Pym				x	x
Raymond	x	x	x	x	x
Rich J	x				
Rich P					x
Robinson	x	x	x	na	na
Rottenberg	x	x	x	x	x
Swinbourne			x	x	x
Snyder TJ	x	x	na	na	na
Snyder	x	x	x	x	x
Sterns		x	x	x	x

BY-LAWS
OF
MACJANNET FOUNDATION, INC.

ORIGINAL

BY-LAWS
OF
MACJANNET FOUNDATION, INC.

Adopted at the Organization Meeting of the Incorporators on May 22, 1968, and Amended as follows:
Annual Meeting September 5, 6, 1970;
Annual Meeting August 25, 26, 1973.
Annual Meeting June 19-20, 1977.
Annual Meeting June 26, 1982
Annual Meeting June 24-25, 1995
Annual Meeting June 14, 1998
Annual Meeting June 11, 2000
Annual Meeting June 15, 2001
Annual Meeting June 22-23 2002
Annual Meeting June 11, 2005

Article One: Name and Object.

Section 1.1. Name

The name of the corporation is MACJANNET FOUNDATION, INC.

Section 1.2. Object

Its object is to carry out the purposes set forth in Paragraph 2 of the Certificate of Incorporation.

Article Two: Offices.

Section 2.1. Address

The principal address of the corporation is: 396 Washington Street, Wellesley Hills, Massachusetts, 02481, but the corporation may also have offices at such other places as the Board of voting Trustees may from time to time designate.⁸

Article Three: Seal.

Section 3.1. Seal

The corporate seal shall consist of the words and figures as follows:

MACJANNET FOUNDATION, INC. - 1968
either written or impress

Article Four: Board of Trustees / Overseers.

Section 4.1. Composition.

Voting Trustees. The property and business of the corporation shall be managed by a board of no less than three (3) and no more than seventeen (17) voting Trustees in accordance with the notice, meeting, quorum and other requirements provided in these by laws. Approximately one third of the

⁸ Amended at Annual Meeting June 2005

[superseded: The principal office of the corporation shall be 491 University Ave., Bridgeport, Connecticut, 06604, but the corporation may also have offices at such other places as the Board of Directors may from time to time designate.]

[superseded: Amended at Annual Meeting June 14, 1998, as follows:

The principal office of the corporation is: 200 Linden Street, Wellesley, Massachusetts, 02482, but the corporation may also have offices at such other places as the Board of Directors may from time to time designate.]

voting Trustees are elected at each annual meeting of the Board of voting Trustees to serve for a three year renewable term.

Non-voting Trustee. A Trustee does not qualify for re-election to a new three year term as a voting Trustee unless the Trustee attended at least two of the annual meetings during the respective expiring three year term of such Trustee, but the Board may elect to renew the term of such Trustee as a non-voting Trustee for a three year renewable term. If such non-voting Trustee attends at least two of the annual meetings during the respective three year term, such non-voting Trustee qualifies to stand for election as a voting Trustee, provided that a seat is open in any of the voting Trustee classes.

Overseer. The Board may also elect Overseers to serve in an advisory non-voting capacity for three year renewable terms. The attendance requirement applicable to voting Trustees does not apply to Overseers.

President of Tufts University. A voting Trustee seat on the Board of Trustees is reserved for and held exclusively by the President of Tufts University. The attendance requirement applicable to voting Trustees does not apply in respect to the seat reserved for the President of Tufts University.

Vacancy. Any vacancy occurring in the Board of Trustees may be filled at any special meeting of the Board of voting Trustees, duly noticed and held for that purpose.⁹

⁹ Amended at Annual Meeting June 11, 2005

[superseded The property and business of the corporation shall be managed by a board of no less than three (3) and no more than seven (7) Directors who shall be elected by the original Incorporators to hold office until the first annual meeting of the Board of Directors and thereafter to be elected at each annual meeting of the Board of Directors. Any vacancy occurring in the Board of Directors may be filled at any special meeting of the Board of Directors, duly warned and held for that purpose.]

Amended at Annual Meeting September 5-6, 1970, as follows:

Directors to Trustees: The designation of board members shall be changed from Directors to Trustees.

Increase in Trustees from Seven to Nine: The number of trustees shall be changed from seven to nine.

Amended at Annual Meeting August 25-26, 1973, as follows:

Trustees to be elected to Three Year Terms: Trustees are to be elected for three-year terms in a staggered manner so that the terms of office of approximately one-third of the Trustees expire each year.

Amended at Annual Meeting June 26, 1982, as follows:

Increase in Trustees from Nine to Twelve.

The number of trustees shall be changed from nine to twelve.

Amended at Annual Meeting, as follows:

Increase in Trustees from Twelve to Sixteen

The number of trustees shall be changed from twelve to sixteen

Amended at Annual Meeting June 24-25, 1995, as follows:

Increase in Trustees from Sixteen to Nineteen

The number of trustees shall be changed from sixteen to nineteen

Amended at Annual Meeting June 15-17, 2001 as follows:

Increase in Trustees from Nineteen to Twenty; seat reserved for President of Tufts

The number of trustees shall be changed from nineteen to twenty. A seat on the Board of Trustees is reserved for the President of Tufts University.

The property and business of the corporation shall be managed by a board of no less than three (3) and no more than twenty (20) Trustees who shall be elected by the original Incorporators to hold office until the first annual meeting of the Board of Trustees and thereafter to be elected at each annual meeting of the Board of Trustees. A seat on the Board of Trustees is reserved for and held exclusively by the President of Tufts University. Any vacancy occurring in the Board of Directors may be filled at any special meeting of the Board of Directors, duly warned and held for that purpose.

Amended at Annual Meeting June 11, 2005.

Decrease in voting Trustees from twenty to seventeen. The property and business of the corporation shall be managed by a board of no less than three (3) and no more than seventeen (17) voting Trustees in accordance with the notice, meeting, quorum and other requirements

Section 4.2. Powers.

The voting Trustees have any and all powers necessary or convenient for the carrying out of the charitable, educational, scientific, literary and religious purposes of the corporation and for the management of its property. The voting Trustees have the power to select the beneficiaries of the funds of the corporation and to determine the amounts of such benefits, always subject to the provisions and limitations of the Certificate of Incorporation and these by laws. The decision of the voting Trustees in these matters and in all other matters in connection with the use of the property and funds of the corporation is final and conclusive on all persons whomsoever.

Section 4.3. Venue.

The voting Trustees may hold their regular or special meetings and cause the books of the corporation to be kept by the Secretary.

Section 4.4. Annual Meeting Date.

The annual meeting of the Board of Trustees is held at Le Prieuré, Talloires, Haute-Savoie, France, or at such other place as may be designated in the notice of the meeting, on such day or days during the months of May through September as may be designated in the notice of the meeting. The Secretary shall provide notice of the annual meeting by mail or email to each Trustee at least thirty days prior to the date of the meeting.¹⁰

Section 4.5. Meetings other than Annual Meeting.

The voting Trustees may fix the time and place for regular meetings, other than the annual meeting, and the same shall thereafter be held without further notice. The president or any two voting Trustees may call special meetings of the board that take place in person, or that take place by telephone

provided in these by laws. Approximately one third of the voting Trustees are elected at each annual meeting of the Board of Trustees to serve for a three year renewable term.

Non-voting Trustee. A Trustee does not qualify for re-election to a new three year term as a voting Trustee unless the Trustee attended at least two of the annual meetings during the expiring three year term, but the Board may elect to renew the term of such Trustee as a non-voting Trustee for a three year renewable term. If such non-voting Trustee attends at least two of the annual meetings during the respective three year term, such non-voting Trustee qualifies to stand for election as a voting Trustee, provided that a seat is open in any of the voting Trustee classes.

Overseer. The Board may also elect Overseers to serve in an advisory non-voting capacity for three year renewable terms. The attendance requirement applicable to voting Trustees does not apply to Overseers.

President of Tufts University. A voting Trustee seat on the Board of Trustees is reserved for and held exclusively by the President of Tufts University. The attendance requirement applicable to voting Trustees does not apply in respect to the seat reserved for the President of Tufts University.

Any vacancy occurring in the Board of Trustees Directors may be filled at any special meeting of the Board of Trustees, duly noticed and held for that purpose

¹⁰ *Amended at Annual Meeting June 11, 2000:*

[superseded; The annual meeting of the Board of Trustees shall be held at the principal office of the corporation on the second Monday in June of each year, commencing in 1969.]

[superseded; *Amended at Annual Meeting September 5-6, 1970 as follows:*

Annual Meeting Date: The Annual meeting shall be held at Le Prieure Talloires, Haute-Savoie, France, on the last Saturday and Sunday in August, except when September 1, falls on a Monday, and then the meeting shall be held on the penultimate week-end in August.]

[superseded; *Amended at Annual Meeting June 19-20, 1977 as follows:*

Annual Meeting Date: The annual meeting of the Board of Trustees shall be held at Le Prieure, Talloires, Haute-Savoie, France, or at such other place as may be designated in the notice of the meeting, on such day or days during the months of May through September as may be designated in the notice of the meeting. Notice of the annual meeting shall be given my mail or cable to each Trustee at least thirty days prior to the date of the meeting.]

conference on ten days notice to each voting Trustee, by mail or email, but all meetings require a quorum as specified in these by laws as sufficient for the matters voted. Notice of any meeting may be waived in writing, and the actual presence of any Trustee at any meeting constitutes waiver of any notice above provided as to such Trustee.¹¹

Section 4.6. Quorum.

Seven voting Trustees constitute a quorum, but all actions taken at a meeting when a majority of voting Trustees is not present, excluding a vote to change these by laws, must be ratified by a majority vote of the voting Trustees including affirmative votes of all officers; this ratification may be by mail ballot. Any vote to change these by laws or to exceed the 5% limitation on annual grants under Section 6.1, requires a quorum and an affirmative vote of two-thirds of the Trustees authorized to vote. In determining the minimum number of voting Trustees constituting two-thirds of the Board of voting Trustees, the denominator of the fraction of two thirds is the total number of voting Trustees including those not present at the meeting. For example, if the Board consisted of 17 duly elected voting members, then a quorum and an affirmative vote of at least 12 voting Trustees present at the meeting would be required to change these by laws or to override the 5% limitation on annual grants.¹²

Article Five Officers.

Section 5.1. Offices.

The Board of voting Trustees elects the officers including a President, Secretary and Treasurer, together with such vice-presidents and Assistant Secretaries as the Board of voting Trustees may from time to time deem expedient. Said officers are elected at the annual meeting of the Board of Trustees.¹³

Section 5.2. President.

The President presides at all meetings of the Trustees at which he is present, has the power of general supervision of the affairs of the corporation and performs such other duties and exercises such other powers as may be prescribed by the Board of voting Trustees. The President may, from time to time, appoint a Trustee to serve without pay as an Executive Director and the President may delegate authority to the Executive Director to carry out administrative responsibilities of the President. The President may also appoint Overseers annually, with the consent of the voting Trustees, to serve

¹¹ *Amended at Annual Meeting June 11, 2000.*

[superseded: The Board of Trustees may fix the time and place for regular meetings, other than the annual meeting, and the same shall thereafter be held without further notice. Special meetings of the Board may be called by the President, or by any two members of the Board, on three days notice to each Trustee, either by mail or telegram. Notice of any meeting may be waived in writing, and the actual presence of any Trustee at any meeting shall constitute waiver of any notice above provided as to such Trustee.]

[superseded *Amended at Annual Meeting June 14, 1998, as follows:*

The Board of Trustees may fix the time and place for regular meetings, other than the annual meeting, and the same shall thereafter be held without further notice. Special meetings of the Board, or special meetings of the Board by telephone conference, may be called by the President, or by any two members of the Board, on three days notice to each Trustee, either by mail or telegram. Notice of any meeting may be waived in writing, and the actual presence of any Trustee at any meeting shall constitute waiver of any notice above provided as to such Trustee.]

[superseded: Two Trustees shall constitute a quorum at any annual, or regular or special meeting of the Board of Trustees.]

Amended at Annual Meeting September 5-6, 1970 as follows:

[superseded: Increase in Quorum from Two to Three: Three Trustees shall constitute a quorum, but all actions taken at a meeting when a majority of Trustees is not present must be ratified by a majority vote of the Trustees including affirmative votes of all officers; this ratification may be by mail ballot.]

¹² Amended at Annual Meeting June 14, 1998:

¹³ *Amended at Annual Meeting June 15-17, 2001* The officers of the corporation shall be elected by the Board of Trustees and shall consist of a President, Secretary and Treasurer, together with such vice-presidents and Assistant Secretaries and Assistant Treasurers as the Board of Trustees may from time to time deem expedient. Said officers shall be elected at the annual meeting of the Board of Trustees.]

renewable three year terms as non-voting ex-officio members of the Board of Trustees to assist as appropriate in supporting the work of the Foundation.¹⁴

Section 5.3. Vice Presidents.

In the absence or disability of the President, the duties of the President shall be performed by a duly elected vice-president.

Section 5.4. Treasurer.

The Treasurer shall have general charge of all of the books of account, vouchers and papers of the corporation relating to its financial transactions. He shall receive and deposit all money paid to the corporation, and shall keep accurate accounts of all such receipts, deposits and disbursements. In the regular course of the business of the corporation, he may endorse and accept checks, notes and bills of exchange. He shall further perform all the duties usually incident to the office of Treasurer, and such other duties as may be required of him by law or by the Board of voting Trustees. The Treasurer may delegate either orally or in writing as appropriate, any of the above specified duties to the Executive Director, if any, then serving under appointment by the President.¹⁵

Section 5.5. Secretary / Assistant Secretary.

The Secretary or an Assistant Secretary shall attend the meetings of the Board of Trustees and keep minutes thereof. The Secretary shall send out notices of all meetings required by law or required under these by-laws. The Secretary shall have custody of the papers and books other than the books of account, and the seal of the corporation and he shall affix the seal to all proper documents and shall attest the same, and shall perform all other duties as may be required of him by law or required under these by laws or by the Board of voting Trustees.

Section 5.6. Dual Offices.

The same person may hold more than one office.

¹⁴ Amended at Annual Meeting June 22-23, 2002.

[superseded: President. The President shall preside at all meetings of the Trustees at which he is present, and shall have general supervision of the affairs of the corporation and shall perform such other duties and shall exercise such other powers as may be prescribed by the Board of Trustees.

Amended at Annual Meeting June 15-17, 2001

President. The President shall preside at all meetings of the Trustees at which he is present, and shall have general supervision of the affairs of the corporation and shall perform such other duties and shall exercise such other powers as may be prescribed by the Board of Trustees. The President may, from time to time, appoint a Trustee to serve without pay as an Executive Director and the President may delegate authority to the Executive Director to carry out administrative responsibilities of the President.

¹⁵ Amended at Annual Meeting June 15-17, 2001:

[superseded original: Treasurer. The Treasurer shall have general charge of all of the books of account, vouchers and papers of the corporation relating to its financial transactions. He shall receive and deposit all money paid to the corporation, and shall keep accurate accounts of all such receipts, deposits and disbursements. In the regular course of the business of the corporation, he may endorse and accept checks, notes and bills of exchange. He shall further perform all the duties usually incident to the office of Treasurer, and such other duties as may be required of him by law or by the Board of Trustees.]

Amended at Annual Meeting June 11, 2000 as follows:

Treasurer /Assistant Treasurer. The Treasurer and the Assistant Treasurer shall have general charge of all of the books of account, vouchers and papers of the corporation relating to its financial transactions. He shall receive and deposit all money paid to the corporation, and shall keep accurate accounts of all such receipts, deposits and disbursements. In the regular course of the business of the corporation, he may endorse and accept checks, notes and bills of exchange. He shall further perform all the duties usually incident to the office of Treasurer, and such other duties as may be required of him by law or by the Board of Trustees.

Article Six Limitation on Grant Expenditures. ¹⁶

Section 6.1. Grant limitation

During each annual cycle of grant approval, the Board of voting Trustees shall insure that the monetary total of grants awarded does not exceed five percent (5%) of the financial corpus of the Foundation as of May first of the year in which the grants are being considered for approval.

Section 6.2. Authority to Exceed.

The 5% limitation specified in the Section 6.1 of this Article may be exceeded whenever it is deemed necessary by the affirmative vote of two-thirds of the Board of voting Trustees at a meeting duly noticed and including in such notice to the Trustees, a specific statement indicating that the agenda for that meeting includes a proposal to exceed the 5% limitation. The minimum quorum required for other matters is not sufficient for a vote to exceed the 5% limitation. Any vote to change these by laws or to exceed the 5% limitation on annual grants under Section 6.1, requires a quorum and an affirmative vote of two-thirds of the Trustees authorized to vote. In determining the minimum number of voting Trustees constituting two-thirds of the Board of voting Trustees, the denominator of the fraction of two thirds is the total number of voting Trustees including those not present at the meeting. For example, if the Board consisted of 17 duly elected voting members, then a quorum and an affirmative vote of at least 12 voting Trustees present at the meeting would be required to change these by laws or to override the 5% limitation on annual grants.

Article Seven Negotiable Instruments.

Section 7.1. Authorization / Negotiable Instruments.

All bills, notes, checks or other negotiable instruments are valid only if made in the name of the corporation, and signed by such officer or officers, or such agent or agents, as the Board of voting Trustees shall from time to time prescribe.

Section 7.2. Endorsement.

No officer or agent of this corporation has power to endorse in the name of or on behalf of the corporation any note, bill of exchange, draft, check or other written instrument for the payment of money - save only for the purpose of collection of said instrument - except upon the express authority of the Board of voting Trustees.

Article Eight Amendments.

Section 8.1. Vote / Amend.

Any vote to change these by laws or to exceed the 5% limitation on annual grants under Section 6.1, requires a quorum and an affirmative vote of two-thirds of the voting Trustees authorized to vote. In determining the minimum number of voting Trustees constituting two-thirds of the Board of voting Trustees, the denominator of the fraction of two thirds is the total number of voting Trustees including those not present at the meeting. For example, if the Board consisted of 17 duly elected voting members, then a quorum and an affirmative vote of at least 12 voting Trustees present at the meeting would be required to change these by laws or to override the 5% limitation on annual grants.

¹⁶ Amended by adding new article Six at Annual Meeting June 15-17, 2001.

Certificate of Authenticity
Of the
By-Laws of

MacJannet Foundation, Inc.

The attached By Laws are hereby certified as a true, complete, and correct copy of the By-Laws of the MacJannet Foundation, Inc, as amended through the date of this certificate. The MacJannet Foundation, Inc. is a philanthropic, charitable, educational, non-profit corporation, organized May 14, 1968 under the laws of the State of Connecticut, and exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code.

Certified this ____ day of _____ 19__.

George R. Halsey, Secretary