

MacJannet Foundation Annual Meeting

Minutes

June 10-11, 2006 Talloires



First row left to right: Jean-Marie Hervé, Gabriella Goldstein, John King, Wenke Sterns, Cynthia Raymond,
Second row: Robert Hollister, Rocky Carzo, Grace Lee Billings, Dan Rottenberg, Maria Robinson
Third row: Tony Cook, George Halsey, TJ Snyder, Tony Kleitz
Top row: Willard Snyder, Bruno Asselin, and John Igelhart.

MacJannet Foundation Annual Meeting

Minutes

June 10-11, 2006 Talloires

1. Welcome

Vice President, John King, opened the meeting by welcoming the attendees and reviewing the agenda for the meeting.

2. Roll call

2.1. Attending:

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

2.2. Absent:

The following voting Trustees were absent: Lawrence Bacow, Robert Jerome and Anna Swinbourne.

3. Approval of the Minutes of the Previous Board Meeting

On motion duly made and seconded, the Trustees unanimously

Voted: to approve the minutes of the meeting, June 11, 2005 in Talloires.

4. By law modifications

None

5. Nominations and Elections

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

5.1. **Founders**

No changes were voted in this category.

5.2. **Honorary Trustees**

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

Voted: to elect George Forman as honorary Trustee of the MacJannet Foundation.¹

5.3. **Trustees Emeritus**

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

Voted: to elect Robert Hollister as Trustee Emeritus of the MacJannet Foundation.

5.4. Overseers

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

Voted: to elect Bruno Asselin and Bruce Barzin as Overseers in the Class of 2009.

¹ George Forman was Donald MacJannet's first student in Paris and maintained a life long friendship. He is a major benefactor to the Foundation, deceased in 2005 leaving a substantial bequest to the Foundation.

5.5. Non-voting Trustees

On motion duly made and seconded and after discussion it was unanimously
Voted: to elect Anna Swinbourne as a non-voting trustee in the Class of 2009.

5.6. Trustee Class of 2009

On motion duly made and seconded and after discussion it was unanimously
Voted: to elect the voting Trustee class of 2009: Douglas Marston; John King, Willard Snyder, Wenke Sterns.

6. Trustees ex-officio

No changes.

7. Election of the Officers

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

Voted: to elect officers for 2007 as follows:

- President: Willard Snyder
- 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

8. 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, 2006 and at the meeting.

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

Voted: grants for the 2007 calendar year as follows:

Tufts MacJannet Scholars	36,000
Centre Practique, Annecy	4,600
Talloires English Program	4,600
MacJannet Fellows Program*	10,400
Amis du Prieuré	<u>1,700</u>
Total	\$ 57,300

* The MacJannet Fellows grant consists of three sub grants: \$3800 to the Fletcher School of Law and Diplomacy; and for living assistance stipends broken down as follows: \$1525 for each student in Boston; \$1775 for each student in Geneva.

[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	2002	2003	2004	2005	2006
Corpus	1,022,986	931,437	975,000	1,045,438	1,153,147
5% guideline	51,149	46,572	48,750	52,272	57,657
Amis			500	1500	1,700
MacJ Scholars	28,000	30,000	30,000	32,800	36,000
CPMA	3,000	3,500	3,500	4,200	4,600
Talloires School	3,000	3,500	3,500	4,200	4,600
MacJ Fellows	8,500	9,500	9,500	9,500	10,400
Archives	8,600	0	0	0	0
Total	51,100	46,500	47,000	52,200	57,300
Net budget	49	72	1,750	72	357

Second Session

9. Recap of first session and remembrances

The open session of the meeting commenced with a moment of silence in honor of the tenth anniversary of the death of Howard Cook and the death of George Forman, first student of Donald MacJannet, life long friend and Foundation benefactor.

10. Treasurer's Report

The Treasurer reported that the Foundation is in good financial standing. The Treasurer reviewed and summarized the most recent financial statement, annual income statement and balance sheet for the fiscal year 2005, ended December 31, 2005 and the Fidelity statement and strategic analysis for the month of May 2006. (Available on request to the Secretary).

11. 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.

12. Follow-up on Action Items from the 2005 Annual Meeting

Suggestion / or Action Item from 2005 Annual Meeting	owner	Date reqt	target	Status 6/11/06
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	Tony	6/11/04	6/11/05	In proc

program. What works, what needs to improve, how to improve
communications, engage the interest of Fellows

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

13. Suggestions / Consensus / Action Items from the 2004 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 database	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	

14. Committees

rev 6/	Public Affairs	Talloires Scholars	MacJannet Fellows	Savoie Programs	Program Eval	Recognition	Talloires night 2007	Development	Nominating	Finance	Laune Book	total
Lead	Tony	Gaby	Tony K	Grace	John K	John K	Wenke	Wenke	Willard	Doug	Grace	
# on team		2	2	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						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
Rottenberg												0
Rubin												0
Snyder T											1	1
Snyder W									1			1
Sterns							1	1				2
Swinbourne							1					1

Submitted:

George R. Halsey,
Secretary

Attachment

Report / Recommendations on 2006 Grants

Dear Fellow Trustees,

Please refer to my e-mail to you of Feb. 22, 2006, subject "Program Evaluation Cycle 2006", and to George Halsey's e-mail to you also dated Feb. 22, same subject.

In my e-mail, I noted that should there be no new program proposals, we would not have to reevaluate the programs already evaluated and approved unless they were substantially revised or unless much higher amounts had been requested for them. I can now tell you that such has not been the case. Therefore, we will have only the five programs funded last year to reauthorize, to include their funding levels.

Last Year: Programs authorized last year and their 2005/06 funding levels were:

1. Fellows - \$9500, of which \$3500 went to the Fletcher School, \$3200 total (\$1600 each) went to the Fletcher Fellows from Geneva, and \$2800 (\$1400 each) went to the Geneva Fellows from Fletcher.

2. Scholars - \$32800

3. CPMA (music program) - \$4200

4. Talloires English - \$4200

5. Amis du Prieure - \$1500

George's e-mail noted that this year there was an increase of \$5148 in the grant budget, owing to a proportional increase in our overall Foundation corpus. He calculated that the grant budget for the 2006/07 period would therefore be \$57,348, up from \$52,200 last year. (For practical purposes, we will round down the budget to \$57,300 and the increase to \$5100.)

This Year: If the \$5100 increase is applied on a pro-rata basis to last year's grants, we arrive at the following funding levels for 2006/07:

1. Fellows: (18.2%). Increase of \$900 to **\$10,400**.

a. Fletcher School: increase of \$300 to **\$3800**

b. Fletcher Fellows to Geneva: increase of \$350 to **\$3550** (or \$1775 each)

c. Geneva Fellows to Fletcher: increase of \$250 to **\$3050** (or \$1525 each)

2. Scholars: (62.8%). Increase of \$3200 to **\$36,000**

3. CPMA (8.1%). Increase of \$400 to **\$4600**

4. Talloires English (8.1%). Increase of \$400 to **\$4600**

5. Amis du Prieure (2.8%). Increase of \$200 to **\$1700**

Therefore, the figures in boldface above are the new funding levels that are recommended by the Program Committee for approval by Trustees during the business part of the June Board meeting.

General Comment: The \$/CHF/Euro exchange rate level has remained more-or-less the same during the year, with no significant movements up or down. Therefore, this issue did not affect calculations for this year's funding levels. The actual amounts of increased funding in each of the programs varies slightly from the actual percentages of the total budget in order to round out the figures.

Please let me know ASAP if you have any issues with these recommended funding levels so that we can discuss them by phone or e-mail with you. There will be a short briefing on the

recommended funding levels during the business meeting, where you can ask any questions if you wish. Given our crowded schedule and limited time, it is essential that we have a general understanding prior to the meeting as to the programs and funding levels to be approved at the meeting itself.

Many thanks for your thoughtful cooperation on all of this!

Best regards,

John

Chair, Program Evaluation Committee

BY-LAWS
OF
MACJANNET FOUNDATION, INC.

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OF
MACJANNET FOUNDATION, INC.

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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 Trustees may from time to time designate.²

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 impresses

Article Four Board of Trustees / Overseers.

Section 4.1. Composition.

A board of no less than three (3) and no more than seventeen (17) Trustees shall manage the property and business of the corporation in accordance with the notice, meeting, quorum and other

² 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.]

requirements provided in these by laws. Approximately one third of the 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 voting Trustee term 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 meeting 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 the respective class standing for election.

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 Trustees does not apply to Overseers. 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 Trustees may be filled at any special meeting of the Board of Trustees, duly noticed and held for that purpose.³

Section 4.2. Powers.

The Board of Trustees shall 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. It shall 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 its decision in these matters and in all other matters in connection with the use of the property and funds of the corporation shall be final and conclusive on all persons whomsoever.

³ 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.

Section 4.3. Venue.

The 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 shall be 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. Notice of the annual meeting shall be given by mail or email to each Trustee at least thirty days prior to the date of the meeting.⁴

Section 4.5. Meetings other than Annual Meeting.

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. The president or any two members of the Board may call special meetings of the Board that take place in person, or that take place by telephone conference on ten days notice to each 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 shall constitute waiver of any notice above provided as to such Trustee.⁵

Section 4.6. Quorum.

Seven Trustees constitute a quorum, but all actions taken at a meeting when a majority of Trustees is not present, excluding a vote to change these by laws, must be ratified by a majority vote of the 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 Trustees constituting two-thirds of the Board of 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

⁴ 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 by mail or cable to each Trustee at least thirty days prior to the date of the meeting.]

⁵ 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.]

an affirmative vote of at least 12 Trustees present at the meeting would be required to change these by laws or to override the 5% limitation on annual grants. 6

Article Five Officers.

Section 5.1. Offices.

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 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.⁷

Section 5.2. 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. The President may also appoint annually, with the consent of the Trustees, Overseers to serve renewable terms of three years as non-voting ex-officio members of the Board of Trustees 1 to assist as appropriate in supporting the work of the Foundation.⁸

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 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.⁹

⁶ Amended at Annual Meeting June 14, 1998:

⁷ *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.]

⁸ 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.

⁹ *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:

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 these by-laws. The Secretary shall have the 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 by the Board of Trustees.

Section 5.6. Dual Offices.

The same person may hold more than one office.

Article Six Limitation on Grant Expenditures.

Section 6.1. Grant limitation

During each annual cycle of grant approvals, the Board of 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. ¹⁰

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 a two-thirds of the Board of 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,

Article Seven Negotiable Instruments.

Section 7.1. Authorization / Negotiable Instruments.

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

Section 7.2. Endorsement.

No officer or agent of this corporation shall have 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 Trustees.

Article Eight Amendments.

Section 8.1. Vote / Amend.

These by-laws may be amended by the affirmative vote of a majority of the Board of Trustees, provided, however, that notice of the proposed amendment be contained in the notice of the meeting of the Board of Trustees at which such action is taken.

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.

¹⁰ 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