

**BY-LAWS
OF
MACJANNET FOUNDATION, INC.**

**Article One
Name and Object**

- Section 1. The name of the corporation is MACJANNET FOUNDATION, INC.
- Section 2. Its object is to carry out the purposes set forth in Paragraph 2 of the Certificate of Incorporation.

**Article Two
Offices**

- Section 1. 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.

**Article Three
Seal**

- Section 1. The corporate seal shall consist of the words and figures as follows:

MACJANNET FOUNDATION, INC. - 1968
either written or impresses

**Article Four
Board of Directors**

- Section 1. 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 2. 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.
- Section 3. The Trustees may hold their regular or special meetings and cause the books of the corporation to be kept within or without the State of Connecticut.

- Section 4. 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 email to each Trustee at least thirty days prior to the date of the meeting.
- Section 5. Other meetings. 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. 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.
- Section 6. Quorum: Five Trustees 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.

Article Five Officers

- Section 1. Officers. 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.
- Section 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 to assist as appropriate in supporting the work of the Foundation.
- Section 3. Vice Presidents. In the absence or disability of the President, the duties of the President shall be performed by a vice-president.
- Section 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.
- Section 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 6. Dual Offices. The same person may hold more than one office.

Article Six
Limitation on Grant Expenditures

Section 1. 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.

Section 2. The 5% limitation specified in Section 1 of this Article may be exceeded whenever it is deemed necessary by the affirmative vote of a majority of the Board of Trustees.

Article Seven
Negotiable Instruments

Section 1. 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 2. 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 1. 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.

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 17th day of June 2004.

_____/s _____
George R. Halsey, Secretary