

BY-LAWS
OF
MACJANNET FOUNDATION, INC.

As of December 1, 2016

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 12-13, 2004

Annual Meeting June 11, 2005

Annual Meeting June 11, 2011

Annual Meeting May 31, 2014

Ballot Vote December 1, 2016

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.

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.¹

¹ 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[superseded: The principal office of the corporation shall be 491 University Ave., Bridgeport, Connecticut, 06604, but the corporation may also have offices at such other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[superseded: Amended at Annual Meeting June 14, 1998, as follows: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.]

Article Three: 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.

Trustee. A board of no less than three (3) and no more than seventeen (17)² Trustees shall manage the property and business of the corporation in accordance with the notice, meeting, quorum and other 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. A seat on the Board of Trustees is reserved for and held exclusively by the President of Tufts University and counted in the total number of Trustees (Seventeen).³

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.

Honorary Trustee. The Board of Trustees created the category of *Honorary Trustee* in 2004 as a way to honor non-Trustees or deceased former Trustees of special importance or meaning for the Foundation, or who can help forward the work of the Foundation through their reputation and accomplishments. This status requires a specific vote of the Trustees. An *Honorary Trustees* may attend Foundation meetings and participate in the work of the Foundation if they wish. The names of all Honorary Trustees, living or deceased, are carried on the Board’s membership rolls in perpetuity. A former living Trustee may be honored as a *Trustee Emeritus* if voted to that status but does not qualify as an *Honorary Trustee* while living.⁴

Trustee Emeritus. The Board of Trustees created the category of *Trustee Emeritus* in 2004 as a way to honor former living Trustees. This status requires a specific vote of the Trustees. A *Trustee Emeritus* may attend Foundation meetings and participate in the work of the Foundation if they wish. The name of each Trustee Emeritus is carried on the Board’s membership rolls for the life of the Trustee. A former living Trustee may be honored as a *Trustee Emeritus* if voted to that status but does not qualify as to be elected as an *Honorary Trustee* while living.⁵

Founder. The category of Founder was created by the Foundation’s Trustees to honor the original founders of the MacJannet Foundation. The names of the Founders are carried on the Foundation’s Board membership rolls in perpetuity. Living Founders can attend Foundation meetings and participate in the Foundation’s work if they wish.

Section 4.2 Vacancy.

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.⁶

² Amended at Annual Meeting May 31, 2014 to increase Board to 17 by adding two seats in the Class of 2018

³ Amended by unanimous email consent between November 7, 2016 and November 19, 2016: to delete the “Non-voting Trustee” category: “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 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.”

⁴ 2005 Annual Meeting

⁵ 2009 Annual Meeting

⁶ 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

Section 4.3 Powers.

The Board of Trustees shall have any and all powers necessary or convenient for the carrying out of the charitable, educational, scientific, and literary 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 4.4 Venue.

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

Section 4.5 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.⁷

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.

⁷ *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.]

Section 4.6 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.⁸

Section 4.7 Quorum.

One third of the Trustees authorized to vote 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 voted at a meeting (or conference call meeting) duly noticed or 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 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. ⁹

Section 4.8 Notice of Meetings.

Notice provisions are included in the Sections of these By-laws that cover the type of meeting scheduled or action involved. Please see, for example, the Sections entitled "Annual Meeting Date", "Meetings other than Annual

[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.]

⁸ 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.]

⁹ Amended at Annual Meeting June 14, 1998:

Meetings", "Vote to Amend By-laws", " Authority to Exceed (5% limitation)", and " Secretary / Assistant Secretary".

Article Five: Officers.

Section 5.1 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.¹⁰

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 Trustees¹¹ to assist as appropriate in supporting the work of the Foundation.¹¹

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 or her 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.¹²

¹⁰ 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.]

¹¹ 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.

¹² 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 or her 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. 13

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 trailing three year average market value of financial corpus of the Foundation as of December 31 for each of the three previous years. 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 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 to Amend By-laws.

These By-laws may be amended by the affirmative vote of a the applicable quorum of the Board of Voting 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.

¹³ 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 _____ 20__.

, Secretary