

Bylaws of Council on Foundations, Inc.

Last amended December 2022

Preamble:

The Council on Foundations is a nonprofit membership association that serves as a guide for philanthropies as they work as trusted partners to advance the greater good. The Council on Foundations seeks to foster an environment where philanthropy can thrive and cultivate a community of diverse and skilled philanthropic professionals and organizations who lead with integrity, serve as ethical stewards and advocate for progress. The organizational bylaws govern our work at the highest level and reflect our commitment to transparency, trust, and equity.

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Article I: Membership

1. Classes. The corporation (hereinafter referred to as the "Council") shall have the following two classes of members:
 - a. Voting Members. Any foundation, corporation, or philanthropic entity that primarily provides charitable support and that is willing to aid in furtherance of the purposes of the Council may be accepted as a voting member (also referred to as a full member) after satisfying criteria and upon making payment established by the Council's Policy on Membership and Dues as determined from time to time by the President and CEO. Each voting member who is in good standing pursuant to Article VI (2) 45 days before a meeting of the Council shall be entitled to one vote at such meeting.
 - b. Associate Members. Any philanthropic support entity, organization, or individual that is engaged in the professional business of serving foundations, corporations, and philanthropic entities, and is willing to aid in furtherance of the purposes of the Council, may be accepted as an associate member after satisfying criteria and upon making payment established by the Council's Policy on Membership and Dues as determined from time to time by the President and CEO. Individuals who have previously served the Council as board members, volunteers, or in some other similar capacity and are not currently affiliated with any organization eligible for Council membership, but who wish to continue to support the work of the Council may apply for associate membership. Associate members are entitled to attend meetings of the Council but shall have no vote.
2. Termination of Membership. The membership of any member shall be terminated upon failure to make the payment required by Article VI (2) of these bylaws following a grace period of no longer than 90 days and due notice, or by majority vote of the board of directors following Article III (11).

Article II: Meetings of Members

1. Annual Meeting. The annual meeting of the members of the Council shall be held on the date in each year designated by the Council staff at the time and place stated in the notice of the meeting, as specified in Section 3 of this Article.
2. Special Meetings. Special meetings of members may be held at any time upon call of a majority of the Board of Directors, the Chair of the Board or the President and CEO. A special meeting of the members also may be convened upon written request issued to the secretary by at least ten percent of the members entitled to vote at such meeting. The request must specify the date on which the meeting is to be held, which must be at least two months but no later than three months after the date of the written request.

3. Notices. Notices of all meetings of members shall be in writing; state the purpose for which the meeting is called; state the date, time, and place the meeting is to be held; state the means by which members may participate either virtually or in-person for the meeting; and, if it is a special meeting, state at whose direction the meeting is being called. Notices of all meetings of members shall be sent via electronic means to all voting members in good standing as of the record date not less than 30 days nor more than 50 days before such meeting. Such notices shall be directed to the voting representative of each voting member. A proxy form shall be included with the notice as set forth in Section 5 of this Article and such information as the Governance Committee deems appropriate concerning any nominees for the board of directors to be voted on at the meeting pursuant to Article III (4).
4. Waivers of Notice. Notice of any meeting need not be given to any member who submits a waiver of notice, in person or by proxy, whether before or after the meeting. Waivers of notice may be written or electronic. If written, the waiver must be signed by the member's Voting Representative, as defined in Section 6 of this Article. If electronic, the waiver must set forth, or be transmitted with, information from which it can reasonably be determined that sending the waiver was authorized by the member. A member's attendance at a meeting, in person or by proxy, shall constitute a waiver or notice by him or her, if such member does not protest lack of notice prior to the conclusion of such meeting.
5. Proxies. The proxy form shall list any nominees for the board of directors to be voted on pursuant to Article III (4) and provide a means by which the proxy holder may vote for designated nominees. The proxy form shall provide for the granting of proxies either to members of the Executive Committee named on the proxy form, or to such other eligible person as the voting member may designate. The proxy form shall define eligibility and have other provisions as the board of directors may deem appropriate.
6. Voting Representatives. The individual who shall represent and vote on behalf of a voting member at any meeting of the Council, or who shall designate a proxy holder for a voting member, shall be:
 - (a) that person designated as such by the voting member in writing received at least five days prior to the meeting, or
 - (b) if no such designation has been made, that officer, member of the governing board, or paid staff of the voting member whom an officer of the Council has designated in writing directed to the voting member at least five days prior to the meeting.
7. Quorum. At all meetings of members, a quorum shall consist of ten-percent (10%) of the voting members of the Council, present in person or represented by proxy.

8. Action of the Members. Except as otherwise provided by statute or these by-laws, any action authorized by a majority of the votes cast at a meeting of members at which a quorum is present shall be the act of the members.
9. Annual Report. The board shall present at the annual meeting of the members a report, verified by the President and CEO and Treasurer, or by a majority of the directors, or certified by an independent public or certified public accountant selected by the Board. The report will show in appropriate detail the following items as of the end of the 12-month fiscal period ending no more than twelve months prior to the date of the annual meeting:
 - the assets and liabilities of the Council;
 - the principal changes in assets and liabilities as compared to the prior fiscal year;
 - the revenue or receipts of the Council both unrestricted and restricted to particular purposes;
 - the expenses or disbursements of the Council, for both general and restricted purposes; and
 - the number of members of the Council together with a statement of increase or decrease in such number as compared to the prior fiscal year.

The annual report of the directors may also include such other information as the directors determine relevant and shall be filed with the records of the Council and retained with the minutes of the proceedings of the annual meeting of members.

Article III: Board of Directors

1. Number. The business and the property of the Council shall be exercised, conducted and controlled by the Board of Directors, which shall be composed of not less than 12 nor more than 21 members, excluding *ex-officio* members.
2. Eligibility. In order to be eligible to serve as an elected director, an individual must be an officer, member of the governing board or paid staff of a voting member.
3. Terms.
 - a. Directors elected by the Members. Directors shall be elected to serve a three-year term and may be re-elected for a second three-year term, except that Directors appointed to fill a vacancy shall serve for the terms set out in subparagraph b of this section. A director's term of service shall begin on January 1 after the membership meeting in which the director is elected and shall end on December 31 of the final year of service unless extended or adjusted as provided below. In the event that a director ceases to be an officer, member of the governing board or paid staff of a voting member, the director shall submit their resignation and the term of a director will terminate as of the annual meeting that follows the date of such cessation.

- b. Directors appointed to fill a vacancy or newly created directorship. Directors who are appointed to fill a vacancy or newly created directorship pursuant to section 7 of this Article and serve for a period of one year or less may be elected thereafter to serve two additional three-year terms. Directors who are appointed to fill a vacancy or newly created directorship pursuant to section 7 of this Article and serve for a period of more than one year may be elected thereafter to serve one additional three-year term.
 - c. Ex Officio Directors. A Board Chair who is not otherwise a member of the Board shall be an ex officio member of the Board. An immediate past Board Chair who is not otherwise a member of the Board shall be an ex officio member of the Board for one year after their service as Board Chair. Ex officio members shall have full voting rights.
- 4. Election. Approximately one-third of the directors (other than the President and CEO) shall be elected each year to serve for three years, such that directors shall be divided into three classes that are as equal in number as possible. The election of directors shall take place at the annual meeting of the members, or at a special meeting called for that purpose. The election of directors shall be by voice vote or virtual equivalent unless a voting member, seconded by five additional voting members, shall call for a secret ballot; all secret ballots shall be by non-cumulative voting. Directors shall be elected by a plurality of the votes cast at a meeting of the members entitled to vote in the election.
- 5. Board Candidate Development and Nomination. The Governance Committee is primarily responsible for identifying and vetting potential candidates for Board service and submitting a slate of nominees to the Board annually for approval. Once approved by the Board, the slate of nominees will be presented by the Board Secretary to the membership via publication, electronic transmission, or other approved delivery method together with the notice of the annual membership meeting no less than 30 days nor more than 50 days prior to the annual meeting of the members or any other meeting called for the election of directors as provided in Article II (2). Identification and development of potential Board candidates shall occur on a year-round basis. Information for qualified individuals interested in future board service shall be prominently posted on the website of the Council on Foundations.
- 6. Resignation.
 - (a) Any director may resign at any time upon written notice to the Board Chair. Unless otherwise specified in the notice of resignation, the resignation shall be effective as the date of such notice and acceptance of such resignation shall not be necessary to make it effective.
 - (b) A director who is no longer able to fulfill their obligations as a director, or whose personal or professional circumstances reflect poorly upon the reputation of or bring discredit to the Council, shall be removed by vote of the members, or by vote of the Board provided there is a quorum of not less than a majority of the Board at the meeting at which such action is taken. The director will be asked to offer their

resignation to the Chair. Unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

- (c) A director who changes their primary affiliation shall offer their resignation upon or before the occurrence of such an event in writing to the Board Chair. The Board Chair will present the offer of resignation to the Executive Committee for its consideration and action. Acceptance by the Executive Committee, in consultation with the Governance Committee, will be dependent on whether the director is moving to a voting member organization and/or whether the organization is already represented on the Board by a fellow director. Unless otherwise specified in the notice of resignation, the resignation shall be effective as of the annual meeting that follows the date of such notice.
7. Vacancies and Newly Created Directorships. Each director elected to fill a newly created directorship due to an increase in the number of directors shall serve for a term coinciding with one of the three classes of Directors. In case of any vacancy in the Board of Directors, through death, resignation, disqualification, removal, or other cause, the remaining directors by an affirmative vote of a majority thereof, may elect a successor to hold office until the next annual meeting of members at which the election of directors is in the regular order of business and until the election and qualification of a successor.
 8. Meetings. The Board of Directors shall meet at least three times annually. Meetings of the Board of Directors shall be held on call of the Chair of the Board, or the President and CEO, at their discretion, or on the written request of five directors.
 9. Notices. Notice of any meeting shall be sent to each member of the Board of Directors at least seven days prior to the meeting. Notice of a meeting need not be given to any director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting the lack of notice prior to or at the beginning of the meeting. Waivers of notice sent via electronic means will be valid if the director is clearly identified in such waivers.
 10. Quorum. A majority of the Board of Directors then in office shall constitute a quorum for a meeting of the Board of Directors; although, in the case of an entire Board of 15 directors or less, the quorum shall be one-third of the entire number of directors. Only in instances of voting on matters of organizational vitality, such as dissolution, will a supermajority (75%) of the Board of Directors then in office and present at the meeting be required.
 11. Action by the Board. Except as otherwise provided by statute or these by-laws, the action of a majority of the directors present at a meeting at which quorum is present shall be the action of the Board of Directors. Members of the Board may participate in a meeting of the Board by conference telephone or video conference using a method that allows all participants to hear each other and to participate in all matters before the board. Participation by such means shall constitute presence at a meeting. Unless otherwise

restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent in writing, including via electronic means, and the writing or writings are filed with the minutes of proceedings of the Board.

12. Compensation of Directors. The Council shall not pay any compensation to directors for services rendered to the Council, except that directors may be reimbursed for expenses incurred in the performance of their duties if these expenses would create an economic barrier to participation.

Article IV: Officers of the Board

1. Board Officers. The board shall elect a Chair of the Board of Directors, a Vice Chair, a Secretary, a Treasurer, and other such officers as the Board of Directors may determine. Such election shall occur at the first meeting following the annual meeting of the members. No person may hold the offices of Board Chair and Secretary at the same time. Only directors who have been elected by the members shall be eligible to serve as officers. The term of office for the Chair shall be two years (non-renewable), and the term of office for each other Board officer shall be one year (renewable). Each Board officer shall hold office until their successor is elected and qualified.
2. Board Chair. The Chair of the Board of Directors shall preside at all meetings of the members and of the Board of Directors and shall perform such other duties as are usual to such office or as may, from time to time, be designated by the Board of Directors. In the absence of the Chair, the Vice Chair shall preside. In the absence of the Chair and Vice Chair, the Board shall determine who will preside over the meeting.
3. Vice Chair. The Vice Chair of the Board of Directors shall perform such duties as are usual to such office or as may, from time to time, be designated by the Board of Directors. In the absence of the Chair, the Vice Chair shall preside at all meetings of the members and of the Board of Directors.
4. Secretary. The Secretary shall certify the minutes of all meetings of the members and of the Board of Directors, shall attend to the giving of notices of all meetings of the members and Board nominees, and shall perform such other duties as are usual to such office or which may, from time to time, be designated by the Board of Directors.
5. Treasurer. The Treasurer shall have oversight responsibility custody of all funds and securities of the Council, ensure that adequate books of all receipts and disbursements are maintained by staff and/or designated accountants, and shall perform such other duties as are usual to such office or which may, from time to time, be designated by the Board of Directors.

6. President and CEO. The President and CEO shall serve as an officer of the Council, appointed by the Board of Directors. The President and CEO shall exercise general supervision over the affairs of the Council and perform such other duties as are usual to the office or as determined by the Board of Directors, subject however, to the control of the Board. The President and CEO shall keep the Board of Directors fully informed about the affairs of the Council and serve at the pleasure of the Board.

Article V: Committees

1. Committees of the Board. Committees of the Board may be designated by a resolution of a majority of directors at a meeting at which a quorum is present. Each committee must consist of at least three directors. Committees of the Board shall, to the extent permitted by law, have the authority prescribed in such resolutions and associated Committee charter, except that no Committee shall have authority as to the following matters:
 - a. the filling of vacancies on the Board of Directors or on any binding Committee;
 - b. the amendment or repeal of the Bylaws or the adoption of new Bylaws;
 - c. the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
 - d. the election or removal of officers of the Council and directors;
 - e. the approval of a merger or plan of dissolution;
 - f. the authorization of a transaction involving the sale, lease, exchange or other disposition of all or substantially all the assets of the Council; and
 - g. the approval of amendments to the Certificate of Incorporation.

The Executive Committee shall be a Committee of the Board chaired by the Board Chair and composed of the Board officers, as well as the chairs of the remaining committees of the Board. In addition, the President and CEO shall serve on the committee *ex-officio* without a vote. The committee shall have the power to act when necessary between meetings of the Board of Directors to the extent permitted by law. The quorum requirement for this committee shall be a majority of committee members. All actions of the Executive Committee shall be fully reported to the Board of Directors at the Board's next meeting.

Board Committees: Finance, Investment, and Audit Committee and Governance Committee – the respective duties of these committees shall be defined by board resolution and/or reflected in each committee's charter. In addition, the Finance, Investment, and Audit Committee must comply with all audit oversight requirements under New York Not-for-Profit Corporation Law §712-a, and each member must be an Independent Director within the meaning of New York Not-for-Profit Corporation Law §102. As committees of the Board, membership is limited to directors. The chairs of each of these committees are selected by the Board Chair in consultation with the President and CEO and approved by the Board. The remaining members of each such committee are selected by the Board Chair in consultation with the

President and CEO and the chair of the committee and approved by the Board.

2. Committees of the Council. The Board of Directors shall have authority to create advisory committees of the Council as may be deemed desirable. However, this does not limit the ability of the President and CEO to create advisory groups to advise on the work of the Council.
3. Committee Charters. Except as otherwise provided for in these by-laws, the governance, term limit, composition, and duties of a committee of the Board or committee of the Council will be set forth in a committee charter.

Article VI: Membership Contributions

1. Assessment. The contributions of voting members and associate members shall be assessed in accordance with the Council's Policy on Membership and Dues as determined by the President and CEO and reported to the board through the budget process.
2. Schedules for Payment. No organization shall be admitted to membership until its annual contribution has been paid. The membership of any member whose contribution has not been paid by the due date will have their membership revoked in accordance with Council's Policy on Membership and Dues but in no circumstance later than 90 days following the due date.

Article VII: Indemnification and Insurance

1. General. To the fullest extent permitted by law, the Council may indemnify any person (and their heirs, executors, guardians, administrators, assigns, and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including being a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that they are or were a director or officer of the Council, are or were serving at the request of the Council as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns, or legal representatives in connection with that action, suit, proceeding, or inquiry, including appeals. Notwithstanding the foregoing, the Council shall indemnify any person seeking indemnification in connection with an action, suit, proceeding, inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

2. Exclusions. No indemnification shall be made to or on behalf of a director or officer if a judgment or other final adjudication adverse to the director or officer establishes that their acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that they personally gained in fact a financial profit or other advantage to which they were not legally entitled.
3. Expenses. To the fullest extent permitted by law, the Council shall pay expenses as incurred by any person described in this Article in connection with any action, suit, proceeding or inquiry described in this Article; provided that if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Council of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.
4. Insurance. The Council may purchase and maintain insurance on behalf of any person described in this Article against any liability asserted against them, whether or not the Council would have the power to indemnify them against that liability under the provisions of this Article or otherwise.
5. Application. The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed a contract between the Council and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in this Article in respect of any act or omission occurring prior to the time of the repeal or modification.
6. Validity and Limitations. If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in this Article may otherwise be entitled or permitted by contract, vote of the Board of Directors, or otherwise, as a matter of law, both as to actions in their official capacity and actions in any other capacity while holding such office, it being the policy of the Council that indemnification of any person described in this Article shall be made to the fullest extent permitted by law.
7. Definitions. For purposes of this Article: references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to serving at the request of the Corporation" shall include any service as a

director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

Article VIII: Amendments

Both the board of directors and the voting members shall have authority to make, alter, amend, or repeal these bylaws according to the voting practices outlined in Article 3 (12) for directors and Article 2 (7) for voting members.