

BYLAWS
of
GOOGLE FOUNDATION

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BYLAWS
Of
GOOGLE FOUNDATION

ARTICLE I
PRINCIPAL OFFICE

The principal office of this corporation shall be located in the county of Santa Clara, California.

ARTICLE II
MEMBERSHIP

Section 1. Classification of Members. This corporation shall have one class of membership, with Google Inc. as the sole member (together with its successors and assigns, "Member") in this membership class. The rights and obligations of Member shall be as provided in these Bylaws or under applicable law. The Board of Directors may, by resolution, establish one or more categories of nonvoting associates who may be referred to as "members," and provide for their rights and obligations (including the obligation to pay dues); however, the terms "member" and "membership," as used in these Bylaws, shall refer only to Member.

Section 2. Nonliability of Member. Member shall not be personally liable for the debts, liabilities, or obligations of this corporation.

Section 3. Transferability of Membership. Membership in this corporation, or any right arising therefrom, may not be transferred or assigned. Any attempted transfer shall be void.

Section 4. Designated Representative. Member shall exercise all the rights and obligations of membership in this corporation, including the right to vote, through a designated representative. Member shall designate its representative in writing executed by an authorized officer and delivered to the Secretary of this corporation, which shall be retained by this corporation. Member may change its designated representative at any time and from time to time in the same manner.

Section 5. Termination of Membership. Membership in this corporation shall continue until Member dissolves or until Member resigns in a writing delivered to the Secretary or President of this corporation.

ARTICLE III
MEMBERSHIP RIGHTS

Section 1. Voting Rights. Subject to these Bylaws and this corporation's other policies and procedures, Member shall have the right to vote, as set forth in these Bylaws, on:

- (a) the election of directors;
- (b) the removal of directors pursuant to Section 5222 of the California Nonprofit Public Benefit Corporation Law;
- (c) any amendment to these Bylaws that materially and adversely affects member voting rights, and all amendments to the Articles of Incorporation of this corporation, except for amendments permitted to be adopted by the Board of Directors alone under Section 5812(b) of the California Nonprofit Public Benefit Corporation Law;
- (d) the disposition of all or substantially all of the assets of this corporation;
- (e) any merger of this corporation;
- (f) any dissolution of this corporation;
- (g) any charitable disbursement by this corporation equal to or in excess of an amount to be determined from time to time by Member; and
- (h) any other matters that may properly be presented to membership vote, pursuant to this corporation's Articles, Bylaws, or action of the Board of Directors, or by operation of law.

Section 2. Inspection Rights.

A. Articles and Bylaws. This corporation shall keep at its principal office in California current copies of its Articles of Incorporation and Bylaws, which shall be open to inspection by Member at all reasonable times.

B. Accounting Records; Minutes. On written request, Member (in person or through an agent or attorney) may inspect and copy the accounting books and records of this corporation and the minutes of the proceedings of the Board, or any Board Committee, at any reasonable time and for a purpose reasonably related to Member's membership interests.

Section 3. Other Rights. In addition to the rights described in these Bylaws, Member shall have any other rights afforded voting members under the California Nonprofit Public Benefit Corporation Law.

ARTICLE IV
MEMBERSHIP MEETINGS AND VOTING

Section 1. Member Voting. Member shall have one vote on each matter entitled to membership vote.

Section 2. Annual Membership Meetings. An annual membership meeting will be held at a date, place, and time determined by the Board of Directors, for the purpose of electing directors and transacting such business as may come before the meeting.

Section 3. Special Membership Meetings.

A. Who May Call. Special membership meetings may be called (i) by the Board of Directors, the Chair, or the President, or (ii) by Member.

B. Procedures for Calling Special Membership Meetings Requested by Member. If a special meeting is called by Member, Member shall deliver a written notice specifying the general nature of the business proposed to be transacted personally, by registered mail, or facsimile transmission, to the Chair, the President, or the Secretary of this corporation. The requested meeting will be held not less than thirty-five, nor more than ninety, days following the receipt of the request. Nothing contained in this subsection shall be construed as limiting, fixing, or affecting the time of any membership meeting called by the Board of Directors, the Chair, or the President.

Section 4. Time and Manner of Notice of Meetings. The Secretary shall give written notice of each membership meeting to Member. The notice shall be delivered to the last address provided by Member to this corporation for purposes of notice, either personally or by telegram, facsimile transmission, or first-class, registered, or certified mail not less than ten or more than ninety days before the date of such meeting, or by other mail not less than twenty or more than ninety days before the date of such meeting.

Section 5. Contents of Notice. The notice shall state the place, date, and time of the meeting and (a) in the case of special membership meetings, the general nature of the business to be transacted, and no other business may be transacted; or (b) in the case of the annual membership meeting, the names of all those who are nominees for director as of the date of the notice, and those matters which the Board, as of the date of the notice, intends to present for action by Member, but any proper matter may be presented at the annual membership meeting for such action.

Section 6. Notice of Certain Actions Required. Any of the following votes shall be valid only if the general nature of the action approved was stated in the notice of the meeting at which the vote occurred: (a) to remove a director without cause, (b) to fill a vacancy on the Board, (c) to amend this corporation's Articles of Incorporation, or (d) to voluntarily dissolve this corporation.

Section 7. Voting at Meetings. Voting at meetings may be by voice or by ballot.

Section 8. Action by Unanimous Written Consent. Any action required or permitted to be taken at a meeting, may be taken without a meeting if Member consents to such

action in writing. Any such written consent shall include any communication transmitted or received by electronic means, including electronic mail transmitted by Member to, and received by, this corporation's electronic mail address. If action is taken by written consent, the consent(s) shall be filed with the corporate minutes.

ARTICLE V BOARD OF DIRECTORS

Section 1. Corporate Powers; Exercise by Board. This corporation shall have powers to the full extent allowed by law. All powers and activities of this corporation shall be exercised and managed by the Board of Directors of this corporation directly or, if delegated, under the ultimate direction of the Board.

Section 2. Number and Qualification of Directors. The number of directors shall be not less than two nor more than seven, with the exact authorized number of directors to be fixed from time to time by resolution of the Board of Directors. Any amendment of the preceding sentence shall require the approval of Member.

Section 3. Limitations on Interested Persons. At all times, not more than forty-nine percent of the directors of this corporation may be interested persons. An interested person means either:

(a) any person currently being compensated by this corporation for services rendered to it within the previous twelve months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director in his or her capacity as director; or

(b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 4. Nomination of Directors.

A. Nominations by Committee. The Chair may appoint a committee to select qualified candidates for election to the Board at least 120 days before the date of any election of directors. This nominating committee shall make its report at least ninety days before the date of the election, and the Secretary shall forward to Member, with the notice of the meeting in accordance with Sections 4 and 5 of Article IV of these Bylaws, a list of all candidates so nominated.

B. Nominations from the Floor. At any membership meeting at which directors will be elected, Member may nominate candidates for director.

Section 5. Election and Term of Office of Directors. All of the directors shall be elected at each annual membership meeting, or, if such directors are not elected at the

meeting, they may be elected at any special membership meeting. Each director shall be elected for a term of three years. Each director shall hold office until expiration of the term and until a successor has been elected.

Section 6. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of directors is less than the authorized number for any reason. Vacancies may be filled by the remaining directors (unless the vacancy was created by removal of a director by Member) or by Member, for the unexpired portion of the term.

Section 7. Resignation and Removal of Directors. Resignations shall be effective upon receipt in writing by the Chair, the President, or the Secretary of this corporation, unless a later effective date is specified in the resignation. Member may remove any director at any time, with or without cause.

Section 8. Annual Board Meetings. A meeting of the Board of Directors shall be held at least once a year. Annual board meetings shall be called by the Chair, the President, or any two directors, and noticed in accordance with Section 10 of this Article.

Section 9. Special Board Meetings. Special board meetings of the Board of Directors may be called by the Chair, the President, or any two directors, and noticed in accordance with Section 10 of this Article.

Section 10. Notice. Notice of the annual board meeting and any special board meetings of the Board of Directors shall be given to each director at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means, and shall state the date, place, and time of the meeting.

Section 11. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

Section 12. Quorum. A majority of the total number of directors then in office shall constitute a quorum, provided that in no event shall the required quorum be less than one-fifth of the authorized number of directors or two directors, whichever is larger. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided in Article V, Sections 6 (filling board vacancies) and 13 (taking action without a meeting); Article VI, Section 1 (appointing Board

Committees); Article VIII, Section 3 (approving self-dealing transactions); Article IX, Section 2 (approving indemnification); and Article XI, Section 4 (amending Bylaws), of these Bylaws or in the California Nonprofit Public Benefit Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 13. Action Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board (other than any director interested in a transaction so approved) shall individually or collectively consent to such action in writing. Any such written consent shall include any communication transmitted or received by electronic means, including electronic mail transmitted by a director to, and received by, this corporation's electronic mail address. Such written consents shall be filed with the minutes of the proceedings of the Board, and shall have the same force and effect as the unanimous vote of such directors.

Section 14. Telephone and Electronic Meetings. Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment so long as all of the following apply:

(a) each director participating in the meeting can communicate with all of the other directors concurrently;

(b) each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation; and

(c) this corporation verifies that (i) a person communicating by telephone, electronic video screen, or other communications equipment is entitled to participate in the Board meeting as a director, or by invitation of the Board or otherwise, *and* (ii) all motions, votes, or other actions required to be made by a director are actually made by a director and not by someone who is not entitled to participate as a director.

Section 15. Standard of Care.

A. General. A director shall perform the duties of a director, including duties as a member of any Board Committee on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(i) one or more officers or employees of this corporation whom the director believes to be reliable and competent as to the matters presented;

(ii) counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(iii) a Board Committee upon which the director does not serve, as to matters within its designated authority, provided that the director believes such Committee merits confidence;

so long as in any such case, the director acts in good faith after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Article VIII below, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which this corporation, or assets held by it, are dedicated.

B. Investments. Except with respect to assets held for use or used directly in carrying out this corporation's charitable activities, in investing, reinvesting, purchasing or acquiring, exchanging, selling, and managing this corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income as well as the probable safety of this corporation's capital. No investment violates this section where it conforms to provisions authorizing such investment contained in an instrument or agreement pursuant to which the assets were contributed to this corporation.

Section 16. Director Inspection Rights. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation.

Section 17. Compensation of Directors. The Board of Directors may authorize, by resolution, the payment to a director of reasonable compensation for services as a director. The Board may authorize the advance or reimbursement to a director of actual reasonable expenses incurred in carrying out his or her duties as a director, such as for attending meetings of the Board and Board Committees.

ARTICLE VI COMMITTEES

Section 1. Board Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees, each consisting of two or more directors, and only of directors, to serve at the pleasure of the

Board. Appointments to any Board Committee shall be by a majority vote of the directors then in office. Board Committees may be given all the authority of the Board, except for the powers to:

- (a) set the number of directors within a range specified in these Bylaws;
- (b) fill vacancies on the Board of Directors or on any Board Committee;
- (c) fix compensation of directors for serving on the Board or any Board Committee;
- (d) amend or repeal these Bylaws or adopt new Bylaws;
- (e) approve amendments to the Articles of Incorporation of this corporation;
- (f) amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (g) create any other Board Committees or appoint the members of any Board Committees;
- (h) spend corporate funds to support a nominee for director after there are more nominees than can be elected; or
- (i) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of this corporation.

Section 2. Advisory Committees. The Board of Directors may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

Section 3. Meetings.

A. Of Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article V of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

B. Of Advisory Committees. Subject to the authority of the Board of Directors, Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

ARTICLE VII OFFICERS

Section 1. Officers. The officers of this corporation shall be a Chair, a President, a Secretary, and a Treasurer. The corporation may also have, at the discretion of the directors, such other officers as may be appointed by the Board of Directors. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President or Chair.

Section 2. Election. The officers of this corporation shall be elected annually by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Removal. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors or by an officer on whom such power of removal may be conferred by the Board of Directors.

Section 4. Resignation. Any officer may resign at any time by giving written notice to this corporation. Any resignation shall take effect on receipt of that notice by such officer or at any later time specified by that notice and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy in any office for any reason shall be filled in the same manner as these Bylaws provide for election to that office.

Section 6. Chair. The Chair shall preside at all membership meetings and Board of Directors meetings and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 7. President. The President shall be the chief executive officer of this corporation and shall, subject to control of the Board, generally supervise, direct and control the business and other officers of this corporation. The President shall be a member of all Board Committees and shall have the general powers and duties of management usually vested in the

office of president of the corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8. Secretary. The Secretary shall supervise the keeping of a full and complete record of the proceedings of the membership and the Board of Directors and its committees, if any, shall supervise the giving of such notices as may be proper or necessary, shall supervise the keeping of the minute books and membership records of this corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. Treasurer. The Treasurer shall be the chief financial officer of this corporation and shall supervise the charge and custody of all funds of this corporation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this corporation's properties and business transactions, shall render reports and accountings as required, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

ARTICLE VIII CERTAIN TRANSACTIONS

Section 1. Loans. Except as permitted by Section 5236 of the California Nonprofit Public Benefit Corporation Law, this corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer; provided, however, that this corporation may advance money to a director or officer of this corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such director or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section 2. Self-Dealing Transactions. Except as provided in Section 3 of this Article, the Board of Directors shall not approve, or permit the corporation to engage in, any self-dealing transaction. A self-dealing transaction is a transaction to which this corporation is a party and in which one or more of its directors has a material financial interest, unless the transaction comes within Section 5233(b) of the California Nonprofit Public Benefit Corporation Law.

Section 3. Approval. This corporation may engage in a self-dealing transaction if the transaction is approved by a court or by the Attorney General. This corporation may also engage in a self-dealing transaction if the Board determines, before the transaction, that (a) this corporation is entering into the transaction for its own benefit; (b) the transaction is fair and reasonable to this corporation at the time; and (c) after reasonable investigation, the Board determines that it could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the director's interest in the transaction, and by a vote of a majority of the directors then in office, without counting the vote of the interested director or directors.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction, a Board Committee may approve such transaction in a manner consistent with the foregoing requirements, provided that, at its next meeting, the full Board determines in good faith that the Board Committee's approval of the transaction was consistent with such requirements and that it was not reasonably practical to obtain advance approval by the full Board, and ratifies the transaction by a majority of the directors then in office without the vote of any interested director.

Section 4. Compliance with Private Foundation Rules. Any provision of these Bylaws or the Articles of Incorporation of this corporation to the contrary notwithstanding, so long as this corporation is deemed to be a "private foundation" as defined in Section 509 of the Internal Revenue Code of 1986, as amended (the "Code"), this corporation:

(a) shall distribute its income for each taxable year (and principal, if necessary) at such time and in such manner as not to subject this corporation to tax under Section 4942 of the Code;

(b) shall not approve of, or engage in, any act of self-dealing as defined in subsection (d) of Section 4941 of the Code;

(c) shall not retain any excess business holdings as defined in subsection (c) of Section 4943 of the Code;

(d) shall not make any investments in such a manner as to subject this corporation to tax under Section 4944 of the Code; and

(e) shall not make any taxable expenditure as defined in subsection (d) of Section 4945 of the Code.

ARTICLE IX INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent allowed by Section 5238 of the California Nonprofit Public Benefit Corporation Law, this corporation shall indemnify its agents, in connection with any proceeding, and in accordance with Section 5238. For purposes of this Article, "agent" shall have the same meaning as in Section 5238(a), including directors, officers, employees, other agents, and persons formerly occupying such positions; "proceeding" shall have the same meaning as in Section 5238(a), including any threatened action or investigation under Section 5233 or brought by the Attorney General; and "expenses" shall have the same meaning as in Section 5238(a), including reasonable attorneys' fees.

Section 2. Approval of Indemnity. On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent

has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 5238(d). Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 5238(b) or Section 5238(c), and, if so, shall authorize indemnification to the extent permitted thereby. If the Board cannot do so because there is no quorum of directors who are not party to the proceeding for which indemnification is sought, the Board shall promptly call a membership meeting. At that meeting, Member shall determine whether, in the specific case, the applicable standard of conduct stated in such Section has been met, and, if so, Member shall authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses. The Board of Directors may authorize the advance of expenses incurred by or on behalf of an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

(a) the requested advances are reasonable in amount under the circumstances;
and

(b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.

The Board shall determine whether undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. Insurance. The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law.

ARTICLE X GRANTS ADMINISTRATION

Section 1. Purpose of Grants. This corporation shall have the power to make grants and contributions and to render other financial assistance for the purposes expressed in this corporation's Articles of Incorporation.

Section 2. Board of Directors Oversight. Subject to Section 1 of Article III of these Bylaws, the Board of Directors shall exercise itself, or delegate, subject to its supervision, control over grants, contributions, and other financial assistance provided by this corporation. The Board shall approve a process for reviewing and approving or declining all requests for funds made to this corporation, which shall require such requests to specify the use to which the funds will be put, and include a mechanism for regular Board review of all grants made. The

Board shall similarly approve a process for authorizing payment of duly approved grants to the approved grantee.

Section 3. Refusal; Withdrawal. The Board of Directors, in its absolute discretion, shall have the right to refuse to make any grants or contributions, or to render other financial assistance, for any or all of the purposes for which the funds are requested. In addition, the Board, in its absolute discretion, shall have the right to withdraw its approval of any grant at any time and use the funds for other purposes within the scope of the purposes expressed in this corporation's Articles of Incorporation, subject to any rights of third parties under any contract relating to such grant.

Section 4. Accounting. The Board of Directors shall determine under what circumstances to require that grantees furnish a periodic accounting to show that the funds granted by this corporation were expended for the purposes that were approved by the Board.

Section 5. Restrictions on Contributions. Unless otherwise determined by resolution of the Board of Directors in particular cases, this corporation shall retain complete control and discretion over the use of all contributions it receives, and all contributions received by the corporation from solicitations for specific grants shall be regarded as for the use of this corporation and not for any particular organization or individual mentioned in the solicitation. This corporation may accept contributions earmarked by the donor exclusively for allocation to one or more foreign organizations or individuals only if the Board of Directors of this corporation has approved in advance the charitable activity for which the donation was made.

ARTICLE XI MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of this corporation shall end each year on December 31.

Section 2. Contracts, Notes, and Checks. All contracts entered into on behalf of this corporation must be authorized by, and (except as otherwise provided by law) every check, draft, promissory note, money order, or other evidence of indebtedness of this corporation shall be signed by, the Board of Directors or the person or persons on whom such power may be conferred by the Board from time to time.

Section 3. Annual Reports to Member and Directors.

A. Financial Report. Unless this corporation receives less than \$25,000 in gross revenues or receipts during the fiscal year, within 120 days after the end of this corporation's fiscal year, the Board shall furnish a written report to all of the directors and Member containing the following information:

- (i) the assets and liabilities, including the trust funds of this corporation, as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (iii) the revenue or receipts of this corporation, both unrestricted and restricted for particular purposes, for the fiscal year;
- (iv) the expenses or disbursements of this corporation, for both general and restricted purposes, for the fiscal year; and
- (v) any information required by subsection B below.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without an audit from the books and records of this corporation.

If this corporation receives less than \$25,000 in gross revenues or receipts during the fiscal year, the report described above must be furnished only to the directors and upon written request of Member.

B. Report of Certain Transactions. Unless this corporation furnishes the report required by subsection A above, within 120 days after the end of this corporation's fiscal year, the Board shall furnish a written report to Member and directors of this corporation containing the following:

(i) a description of any transaction during the previous fiscal year involving \$50,000 or more between this corporation (or its parent or subsidiary, if any) and any of its directors or officers (or those of its parent or subsidiary, if any) or any holder of more than ten percent of the voting power of this corporation (or its parent or subsidiary, if any), including the names of the interested persons, their relationship to this corporation, the nature of their interest in the transaction and, where practicable, the value of such interest; and

(ii) the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 that were paid during the fiscal year to any director or officer of this corporation, and that were not approved by Member.

If no transaction required to be reported has occurred during the fiscal year, no report is required for that fiscal year.

Section 4. Amendments. Amendments to these Bylaws may be adopted by Member only. If a proposed Bylaw amendment will be considered at a meeting, it shall be submitted in writing to Member at least one week before such meeting.

Section 5. Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Public Benefit Corporation Law as then in effect shall apply.