



Bylaws Council on Foundations, Inc.

Amended through September 15, 2017

Article 1: 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) under such procedures and after satisfying such criteria and upon making such payment as the board of directors shall from time to time establish. Each voting member who is in good standing pursuant to Article VI (2) 50 days before a meeting of the Council qualifies as a member of record for that meeting, and shall be entitled to one vote at such meeting.
- (b) Associate Members. Any philanthropic support entity, organization, or consultant 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 under such procedures and after satisfying such criteria and upon making such payment as the board of directors shall from time to time establish. 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. Each associate member shall be 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, or otherwise by majority vote of the board of directors following Article III (10).

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 board of directors, at the time and place stated in the notice thereof, as specified in Paragraph 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 demand issued to the secretary by at least ten percent of the members entitled to vote at such meeting. The demand 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 demand.

3. **Notices.** Notices of all meetings of members shall be in writing and signed by the secretary and shall state the purpose or purposes for which the meeting is called and the time and place such meeting is to be held. Notices of all meetings of members shall be mailed to voting members in good standing as of the record date, if by first-class mail, not less than ten nor more than 45 days before such meeting and, if by any other class of mail, not less than 30 nor more than 50 days before such meeting to each member of record on the record date. The record date for notice shall be the 50th day before the meeting. Such notices shall be directed to the voting representative of each voting member at its address as it appears on the books of the Council. Along with the notice, the mailing shall also include a proxy form as set forth in Article II, Paragraph 4 and such information as the Governance Committee shall deem appropriate concerning the persons nominated for the board of directors pursuant to Article III, Paragraph 5 hereof.

4. **Proxies.** The proxy form shall list the nominees and provide a means by which the proxy holder may be directed to vote for designated nominees or as the proxy holder may in his or her discretion determine. 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 person as the voting member may designate. The proxy form shall have such other provisions as the board of directors may deem appropriate. A voting member may also, by other writing, appoint any person to act as its proxy holder.

5. **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 directed to the secretary 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 20 days prior to the meeting.

6. **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.

7. **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.

8. **Annual Report.** The board shall present at the annual meeting of 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 or a firm of such accountants selected by the board. The report will show in appropriate detail: the assets and liabilities, including the trust funds, of the Council as of the end of a 12-month fiscal period terminating not more than six months prior to said meeting; the principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report; the revenue or receipts of the Council both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; the number of members of the Council as of the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report; and a statement of the place where the names and places of residence of the current members may be found. Such annual report of directors shall be filed with the records of the Council and either a copy or an abstract thereof 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 other than the president and CEO. Within this range, the board of directors shall fix the number of directors from time to time. The number so fixed shall comprise the entire board of directors. The immediate past board chair shall continue to serve *ex officio* on the board of directors for one additional year.

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. President and CEO. The president and CEO shall be the chief executive officer of the Council and an *ex officio* member of the board of directors with full voting power. The president and CEO shall direct and supervise the affairs of the Council and perform such other duties as are usual to the office or as determined by the board of directors. The president and CEO shall serve at the pleasure of the board of directors or for such term as the board shall determine.

4. Terms. Directors shall be elected to serve a three-year term and may be re-elected for a second term. A director's term of service shall begin on January 1st after the membership meeting in which the director is elected and shall end on December 31st of the final year of service unless extended or adjusted as provided below. Directors who are elected by the board or by the membership and serve for a period of one year or less may be elected thereafter to serve two additional three-year terms. Directors who are elected by the board or by the membership and serve for a period of more than one year may be elected thereafter to serve one additional three-year term. In the event of a disaffiliation with a voting member, the term of a director will terminate as of the annual meeting that follows the date that he or she ceased to be affiliated with any voting member as an officer, member of the governing board, or paid staff. At its discretion, the board may extend the term of the board chair-designee (as recommended by the Governance Committee) for up to two years beyond the two-term maximum for the purpose of serving as board chair. Additionally, at its discretion, the board may extend an individual's term of board service, or adjust the start date of such term, as needed to ensure successful recruitment of qualified board candidates. No such extension or modification of a term of service shall cause a director to serve more than one additional year.

5. Election. Approximately one-third of the directors (other than the president and CEO) shall be elected each year to serve for three years. 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 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. The presiding officer of the meeting shall appoint inspectors for the election. The inspectors shall list all candidates validly nominated pursuant to Article III (6) in descending order according to the votes cast for each, and shall declare elected as directors in accordance with rank in the voting that number of valid nominees required to fill all vacancies on the entire board of directors. Directors shall be elected by a plurality of the votes cast at a meeting of the members entitled to vote in the election.

6. Board Candidate Development and Nomination. The Governance Committee is primarily responsible for identifying potential candidates for board service, vetting said candidates 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 no later than seventy (70) days prior to the Annual Meeting of the Members or any other meeting called for the election of directors. 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. The Governance Committee may delegate all or a portion of its responsibilities related to identifying and developing future board candidates to a nominating sub-committee of the Governance Committee.

7. 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 of the annual meeting that follows 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 his or her obligations as a director, or whose personal or professional circumstances reflect poorly upon the reputation of or bring discredit to the Council, shall offer his or her 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 his or her primary member affiliation shall offer his or her 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, shall be necessary for such resignation to be effective. 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.

8. Leave of Absence. Directors may request a leave of absence from their board term in accordance with the leave of absence policy established by the Council. A director on an approved leave

of absence will not be treated as having resigned from the board, but will not be counted in establishing a quorum under Article III, Section 11, and will not be entitled to vote. A director on leave will continue to be entitled to indemnification by the organization to the same extent as other directors. The leave of absence will not extend the director's term.

9. Vacancies. 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. In filling any vacancy, the board of directors may only appoint an individual who would be eligible to be elected through the regular nomination process.

10. 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 his or her discretion, or on the written request of five directors.

11. Notices. Notice of any meeting shall be sent to each member of the board of directors at least seven days prior to the meeting, except when a meeting is adjourned to another time or place, no notice need be given of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

12. Quorum. A majority of the board of directors shall constitute a quorum for a meeting of the board of directors.

13. 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. Any one or more members of the board or any committee authorized by the board or under these by-laws may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

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 his or her 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 board 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 keep the minutes of all meetings of the members and of the board of directors and of committees, shall attend to the giving of notices of all meetings, shall have charge of all records of the Council, 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 custody of all funds and securities of the Council, shall keep adequate books of all receipts and disbursements, 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.

Article V: Committees

1. Committees of the Board

Committees of the Board may be designated by a resolution of a majority of the entire board. Committees of the Board shall, to the extent permitted by law, have the authority prescribed in such resolutions.

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 in all matters 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.

Audit Committee, Finance and Investment Committee and Governance Committee – the respective duties of these committees shall be defined by board resolution and/or reflected in each committee's charter. As Committees of the Board, membership is limited to directors. The chairs and vice 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.

The board of directors shall have authority to create such other Committees of the Board as may be deemed desirable.

2. Committees of the Council. The board of directors shall have authority to create 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 from time to time by the President and CEO.

2. Schedules for Payment. No organization shall be admitted to membership until its prorated contribution has been paid for that portion of the calendar year in which it will be a member of the Council. Thereafter, full-year contributions shall become due at the beginning of each calendar year. 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 December 31 following the due date.

Article VII: Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the laws of the State of New York or under the provisions of the certificate of incorporation or by-laws of the Council, a waiver of such notice, in writing, signed by or on behalf of the person or organization entitled to said notice, whether before or after the time stated herein, shall be deemed equivalent of such notice.

Article VIII: Amendments

Both the board of directors and the voting members shall have authority to make, alter, amend, or repeal these by-laws according to the voting practices outline in Article 3 Section 10 for directors and Article 2 Section 7 for voting members.