

BY-LAWS  
OF  
THE V FOUNDATION

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ARTICLE 1

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of The V Foundation, (hereinafter referred to as “the corporation”) shall be established and maintained at the office of Corporation Service Company, in the City of Wilmington, in the County of Kent, in the State of Delaware, and said corporation shall be the registered agent of this Corporation in charge thereof.

SECTION 2. OTHER OFFICES. The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEMBERS

The Corporation shall not have members.

ARTICLE III

BOARD MEMBERS

SECTION 1. FUNCTIONS AND DEFINITION. Subject to any provision in the certificate of incorporation, the activities and affairs of the Corporation shall be overseen by its Board of Directors and managed by its professional staff. The use of the phrase “whole Board” herein refers to the total number of board members which the Corporation would have if there were no vacancies.

SECTION 2. QUALIFICATIONS AND NUMBER. A board member need not be a citizen of the United States or a resident of the State of Delaware. The initial Board of Directors shall consist of three (3) persons. Thereafter, the number of board members constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first

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Board of Directors, such number may be fixed from time to time by action of the directors. The number of directors may be increased or decreased by action of the directors.

SECTION 3. ELECTION AND TERM. The first Board of Directors shall be elected by the incorporator or incorporators and shall hold office until their successors are elected and qualified or until their earlier resignation or removal. Any board member may resign at any time upon written notice to the Corporation. Thereafter, directors may be elected by a vote of a majority of the remaining board members then in office, or by the sole remaining board member.

New Board members shall be elected to three-year terms; and be eligible for consideration and potential nomination and re-election for up to three additional terms. New members are eligible to serve up to a maximum of 12 consecutive years of Board service. Specific term limits for the Board Chair are set forth in Article IV. The terms of Board members shall be staggered so that roughly one fourth of the members' terms end in any three year period. This staggering may result in a member serving longer than the 12-year limit.

SECTION 4. ROLES OF BOARD MEMBERS. The Board of Directors, collectively and individually, shall:

- Establish and promote the Corporation's Mission, Values and Vision
- Formulate organizational policy
- Assure sound strategic planning
- Secure philanthropic support and fund development
- Serve with the CEO as ambassadors to the Corporation's constituencies and to the public at large
- Provide leadership in Board member recruitment, development and performance
- Provide governance oversight in three key areas:
  - CEO management performance
  - Program quality
  - Financial position

#### SECTION 5. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix.

- PLACE. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

- CALL. No specific notice shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chair, or of a majority of the directors in office. If a special meeting of the Board of Directors is to be held, notice of the date, location and topic must be sent to all board members at least seven days prior to the meeting.

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- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the board members thereat. Notice need not be given to any director or to any member of a committee of board members who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board members need be specified in any written waiver of notice.

- QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum. A majority of the board members present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as in these by-laws otherwise established, and except as otherwise provided by the General Corporation Law of the State of Delaware (the "GCL"), the action of the majority of the Board of Directors shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provision of the GCL and these by-laws.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or other similar communications equipment by means of which all persons participating in the meeting can hear each other.

- CHAIRMAN OF THE MEETING. At all meetings of the Board, the Board Chair, if Present and Acting, or any other Director chosen by the Board, shall preside.

SECTION 6. REMOVAL AND ELECTION OF DIRECTORS. Any Board member or the entire Board of Directors may be removed, with or without the cause by a majority of the Board who are eligible to vote at a meeting of the Board of Directors at which a quorum of Board members is present.

Potential new directors may be nominated by any Board member. Nominees are to be vetted by the nominating committee and recommended to the Board of Directors for approval. A majority vote of the Board is required to add a member.

SECTION 7. COMMITTEES. Whenever its number consists of three or more, the Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The Board may designate non-board members to serve on any committee except that the majority of said committee must be composed of Board members.

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All standing Committee Chairs shall be appointed to serve a three year term; with possible eligibility for reappointment, in exceptional cases, to one additional three year term; Committee Chairs are not eligible to serve more than six consecutive years.

The Board Chair working with the CEO appoints all Committee Chairs and Committee members subject to approval by the Board.

Board committees shall include at least the following:

- Executive Committee
- Finance Committee
- Audit Committee
- Endowment Committee
- Scientific Advisory Committee
- Nominating and Corporate Governance Committee
- Development Committee

**SECTION 8. EXECUTIVE COMMITTEE.** The Executive Committee shall be composed of: Board Chair, Vice Chair(s), Treasurer, Secretary and the CEO. All are voting members.

a. The Executive Committee acts on behalf of the Foundation Board, when full Board participation is impractical.

b. The Executive Committee is empowered by the Board of Directors to act entirely on their behalf with the exception of appointing new or removing existing members of the Board and except as prohibited by the governing statute.

c. Executive Committee decisions are made by a majority vote of the members present at the Executive Meeting, provided a quorum has been established. Fifty percent (50%) of Executive Committee members shall constitute a quorum.

d. Actions of the Executive Committee are to be reported at the next meeting of the Board of Directors.

**SECTION 9. WRITTEN ACTION.** A meeting of the Board of Directors or any committee may be held in person or by telephone or other similar communications equipment. Any action that would be required or permitted to be taken at any meeting of the Board of Directors or any committee thereof, alternatively may be taken without a meeting if all members of the Board or committee consent thereto in writing.

**SECTION 10. DIRECTORS EMERITUS AND CHAIRMAN EMERITUS.** The Board of Directors may, from time to time in its discretion, by majority vote, designate one or more of its former directors a Director Emeritus or, in the case of a former Chairman of the Board, as Chairman Emeritus. Each such designation shall be for a three-year term or until such Director

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Emeritus' or Chairman Emeritus' earlier death, resignation, retirement or removal (for any reason or no reason by a majority of the board of directors). Each Director Emeritus and Chairman Emeritus may be re-appointed for up to two additional three-year terms.

In order to be considered for the designation "Emeritus", a person must be a current or former member of the Board of Directors who:

- Has served the Foundation's Board with distinction for at least 10 years;
- Has held a leadership role and has made or continues to make significant contributions;
- Engaged in major volunteer activities in his or her service to the Board;
- Is in good standing with Foundation's Board.

An Emeritus Director or Chairman is an honorary non-compensated position and not considered a "Director" for the purposes of these bylaws or for any other purpose. Therefore, Directors/ Chairman Emeriti shall attend Board meetings and participate in other Board events only at the invitation of the Chairman. They shall not be entitled to notice of any such meetings or to vote or be counted for quorum purposes at any such meetings. If present, Directors Emeritus and the Chairman Emeritus may participate in the discussions occurring at such meetings. A Director Emeritus or Chairman Emeritus shall have no power or authority to manage the affairs of the Company. Directors Emeritus and the Chairman Emeritus shall not have any of the responsibilities or liabilities of a director or officer of the corporation, nor any of a director's or officer's rights, powers or privileges in their capacities as Directors Emeritus or Chairman Emeritus. Reference in these bylaws to "directors" or "officers" shall not mean or include Directors Emeritus or the Chairman Emeritus.

## ARTICLE IV

### OFFICERS

SECTION 1. OFFICERS. The Officers of the Corporation shall consist of Chairwoman (honorary); Chair, Vice Chair(s), Treasurer, Secretary, CEO and CFO. Any number of offices may be held by the same person as the Directors may determine, except that no person may hold the offices of Chair, or Chief Executive Officer or Secretary simultaneously.

SECTION 2. SALARIES. The salary of the CEO shall be set by the Board of Directors. Non-staff Board Members and Officers shall not be compensated.

SECTION 3. TERM OF OFFICE. The officers of the Corporation shall hold office until their successors are chosen and have been qualified. Unless otherwise provided in the resolution of the Board of Directors choosing him or her, each officer shall be chosen for a term and until his/her successor shall have been and qualified. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors at any time.

The Board Chair shall be elected to serve for a term of three years; and be eligible for reelection for up to two additional three year terms; thus being eligible to serve a potential maximum of nine consecutive years. The Board Chair will be eligible for nomination and election to an additional second or third term as Chair, even if these terms would extend his or her service as a Board member beyond 12 consecutive years.

One or more Vice Chair(s) will also be elected for initial terms of three years; with eligibility for up to two additional three year terms; and a maximum service of nine consecutive years.

SECTION 4. CHAIR. The Chair shall preside at all meeting of the directors. He/she shall have general oversight of the business of the Corporation.

The Chair shall:

- Promote the Corporation's Mission;
- Chair and preside over meetings of the Board;
- Set Agendas for Board meetings with CEO input;
- Chair and preside over meetings of the Executive Committee;
- Set Agendas for Executive Committee meetings with CEO input;
- Appoint all Committee Chairs and Committee Members, working with the CEO, subject to approval by the Board;
- Provide oversight to the general performance of Board Committees and Committee Chairs, with input from the CEO;

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- Ensure that the Corporation's duties/responsibilities/obligations to all constituents are being fulfilled by acting as the key link between the Board and senior staff management, through the CEO.

SECTION 5. CHAIRWOMAN. The Chairwoman is designated as Pam Valvano Strasser. This designation shall endure as long as she may live and desires to hold the position.

SECTION 6. VICE CHAIR(S). The Vice Chair(s) will oversee the long range planning of the Corporation in concert with the Chair. He/she shall preside over Directors meetings of the Corporation during the absence of the Chair. The Chair of the Scientific Advisory Committee shall always be a Vice Chair. The Vice Chair (or Vice Chairs) may serve as Standing Committee chairs and/or Ad Hoc Committee Chairs.

The Vice Chair(s) will join the Board Chair in promoting the Foundation's Mission; will be a member of the Executive Committee; will lead and preside at meetings of an assigned Committee and/or lead other major Foundation functions or projects; and will assume other assignments as determined by the Board.

SECTION 7. SECRETARY. The Secretary shall attend all sessions of the Board and act as clerk thereof, and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose, and shall perform like duties for all committees of the Board of Directors when required. He/she shall give, or cause to be given, notice of all meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or Board Chair, and under whose supervision he/she shall be. He/she shall keep in safe custody the corporate seal of the Corporation, and when authorized by the Board, affix the same to any instrument requiring it.

SECTION 8. TREASURER. The Treasurer shall have oversight of the corporate funds and securities; the CEO/CFO shall have custody of the corporate funds and shall keep full and accurate records of receipts and disbursements in books belonging to the Corporation. The moneys of the Corporation shall be kept in a separate account to the credit of the Corporation. The CEO/CFO shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board Chair and Directors, at the regular meetings of the Board, or whenever they may require, an account of all financial transactions as Treasurer and of the financial condition of the Corporation.

SECTION 9. CHIEF EXECUTIVE OFFICER. The CEO shall be the Chief Executive Officer of the Corporation. He/she shall have general and active management of the business of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, subject, however, to the right of the Directors to delegate any specific powers, except such as may be by statute exclusively conferred on the CEO, to any other officer or officers of the Corporation. He/she shall execute Bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, and shall perform all such other duties as are incident to this office.

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SECTION 10. CHIEF FINANCIAL OFFICER. The CFO shall be the top ranking financial manager on Staff as appointed by the CEO.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

SECTION 1. CHECKS. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers of the Corporation as the Board of Directors may from time to time designate. Maximum signatory authority shall be designated by the Board of Directors on an annual basis.

SECTION 2. FISCAL YEAR. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

SECTION 3. CORPORATE SEAL. The corporate seal shall be in such form as the Board of Directors shall prescribe.

SECTION 4. RESIGNATION. Any Director or other Officer may resign at any time, such resignation shall be in writing, and shall take effect from the time of its receipt by the Corporation, unless some time be fixed in the resignation and then from that date. The acceptance of a resignation shall not be required to make it effective.

Approved: April 27, 2017

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