

# **THE ROCKEFELLER FOUNDATION**

## **BYLAWS**

(As amended and restated June 18, 2009)

### **FOREWORD**

The Rockefeller Foundation as now constituted is a corporation resulting from the consolidation - pursuant to the Membership Corporations Law of the State of New York - of The Rockefeller Foundation, a corporation created by Special Act of the legislature of the State of New York (Chapter 488 of the Laws of 1913, approved May 14, 1913), and The Laura Spelman Rockefeller Memorial, a corporation incorporated under the Membership Corporations Law of the State of New York on October 9, 1918.

The Consolidation of the two corporations in accordance with an agreement for consolidation was approved on January 3, 1929, by an order of the Supreme Court of the State of New York and a certified copy of the order was filed with the Secretary of State of the State of New York on the same date.

The Bylaws of The Rockefeller Foundation as amended through June 18, 2009, follow.

### **TRUSTEES**

Section 1. The board of trustees of the corporation shall consist of not fewer than 12 members, the number to be fixed from time to time by vote of the majority of the entire number of the board authorized at the time of such vote.

Section 2. The President shall serve as an ex officio member of the Board with full voting rights and shall count toward quorum. No salaried officer of the corporation other than the president shall be eligible to serve as a trustee.

Section 3. Trustees shall be elected at the annual meeting each year, and shall have no right to be re-elected, except that the board chair shall be re-elected as trustee so long as he or she continues in office. A trustee, other than the board chair and president, may only serve for ten full consecutive terms and shall not be eligible for re-election for at least two years after the trustee has ceased to be a trustee.

Section 4. The absence of a trustee from three consecutive meetings of the board shall be deemed to be a resignation by such trustee, effective as of the date of such third meeting unless the board determines otherwise by vote of a majority of the duly elected trustees.

Section 5. At any meeting of the board an existing or anticipated vacancy in the place of a trustee may be filled, effective immediately or prospectively on a date fixed by the board.

Section 6. The vote of a majority of the trustees then in office shall be necessary to elect a trustee.

## **BOARD MEETINGS**

Section 7. Regular meetings of the board of trustees may be held on such dates and at such times and places as set by the secretary, subject to approval of the board of trustees. The annual meeting of the board shall be held in the second calendar quarter of each year. A special meeting of the board may be called, and the date, time and place of the meeting shall be set, by the board chair, the president or any three trustees.

Section 8. The secretary shall give to each trustee not less than ten days' written notice of the time and place of each regular meeting of the board, and shall give such notice of special meetings as is practicable.

Section 9. At the annual meeting of the board the president and the treasurer shall present the annual financial report required by Section 519 of the New York Not-for-Profit Corporation Law or any successor statute. The report shall be filed with the minutes of the annual meeting.

Section 10. A majority of the trustees then in office shall constitute a quorum for the transaction of business at meetings of the board. Except as required by law or these bylaws, all matters shall be decided by a majority vote of the trustees present. In the absence of a quorum at the time and place set for a meeting of the board, the trustees present may adjourn the meeting from time to time until a quorum is present.

Section 11. Any one or more of the trustees may participate in a meeting of the board by means of conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed presence in person at the meeting.

Section 12. Any action required or permitted to be taken by the board may be taken without a meeting, if all the trustees consent in writing to the adoption of a resolution authorizing the action. Written consent may be provided electronically by a trustee in a form provided by the Secretary. The resolution and the written consents thereto shall be filed with the minutes of the board.

## **OFFICERS OF THE CORPORATION**

Section 13. The officers of the corporation shall include a board chair, who shall be or become a trustee of the corporation, a president, one or more vice presidents, a secretary, a treasurer, and a chief financial officer. The officers may include a chief operating officer, a general counsel and such assistant secretaries, assistant general counsels, assistant treasurers or other officers as shall be deemed appropriate to carry

out the business of the corporation. With the exception of the board chair and the president, who shall be elected by the board, all officers of the corporation shall be elected by the executive committee upon recommendation of the president. Between meetings of the board, the president may appoint officers of the corporation (other than a board chair and a president), subject to approval by the executive committee at its next meeting. Any officer whose duties and powers are not described in these bylaws shall have such duties and powers as the board or the president shall determine. The president may appoint associate vice presidents, directors, managing directors, deputy directors, associate directors, assistant directors, program officers, or other staff, who shall not be officers of the corporation, as determined necessary to carry out the programs and administrative operations of the corporation.

Section 14. The board chair shall be elected for a term of five years and may be re-elected for up to five additional one-year terms. All other officers shall be elected for an indefinite term and hold office at the pleasure of the board.

Section 15. The president's compensation shall be set by the board of trustees on recommendation of the executive committee. The salaries and other compensation of the other officers of the corporation shall be set by the executive committee unless otherwise determined by the board.

## **BOARD CHAIR**

Section 16. The board chair, when present, shall preside at all meetings of the board. In the absence of the board chair the trustees present shall appoint one of their own number to preside. The board chair shall be a member *ex officio*, with the right to vote, of all standing committees and of the investment committee.

## **PRESIDENT**

Section 17. The president shall be the chief executive officer of the corporation, responsible to the board for the administration of the corporation's business and affairs. Except as otherwise provided in these bylaws or by resolution of the board, the president shall sign for the corporation all deeds, memoranda of understanding, powers of attorney and other formal instruments. The president shall be a member *ex officio*, with the right to vote, of the investment committee and of all standing committees except the audit committee. In the absence or disability of the president, a vice president or other officer designated by the board shall have the powers and duties of the president.

## **VICE PRESIDENTS**

Section 18. The vice president or vice presidents shall have such duties as may be assigned by the president.

## **SECRETARY**

Section 19. The secretary shall give notice, as provided in these bylaws, of all meetings of the board of trustees and its committees, shall prepare, under the direction of the president, dockets of the business to be transacted at these meetings and shall record and keep the minutes of these meetings, provided that the treasurer or an assistant treasurer may record the minutes of meetings of the investment committee and transmit them to the secretary. The secretary shall have the custody of the corporate seal and shall have the authority to affix the same to any instrument requiring it, and when so affixed, to attest it. The secretary shall in general perform all duties incident to the office of secretary and shall perform such other administrative duties as the president or the board of trustees may direct. In the absence or disability of the secretary, any assistant secretary shall perform the duties of the secretary.

## **TREASURER**

Section 20. The treasurer, subject to these bylaws and to any resolutions of the board of trustees and the investment committee, shall have responsibility for the investment funds and securities of the corporation and the assets of The Retirement Income Plan for Employees of the Rockefeller Foundation (the "RIP") and shall deposit, or cause to be deposited, the investment funds and the securities of the corporation and the RIP in such banks, trust companies, custody accounts or other depositories as the treasurer may deem advisable.

Section 21. The treasurer, subject to these bylaws and to any resolutions of the board of trustees and the investment committee, shall develop and recommend the asset allocation strategy, investment strategies and spending policies of the corporation and the RIP and, in accordance with such guidelines and policies as approved by the investment committee, shall have the authority and responsibility to operate the investment programs of the corporation and the RIP, including (i) monitoring the performance of the investment managers and custodians; (ii) allocating assets among the investment managers and custodians; (iii) establishing the investment guidelines to be followed by each investment manager and custodian; (iv) approving and executing all contracts with custodians, trustees, investment managers and investment partners and executing investment-related powers of attorney; and (v) approving the proxy voting process with respect to securities owned by the corporation or the RIP, including appointing other internal individuals, the investment advisors that initiated the securities' purchase, or external proxy voting services to execute or to rescind proxies.

Section 22. The treasurer shall report to the investment committee on the performance of the investment programs of the corporation and the RIP. The treasurer shall keep or cause to be kept, and the chief financial officer shall from time to time review, proper books of account and other books showing at all times the character, value and amount of the investments and funds of the corporation and the RIP. The books and records shall be at all times open to the inspection of the trustees, and shall be provided to the firm of certified public accountants selected to perform the annual audits of the corporation and the RIP. The treasurer or an assistant treasurer shall keep records of the investment committee, including a record of actions taken on investment

matters between meetings of the investment committee, and shall quarterly send copies of such records to all members of the investment committee.

Section 23. The treasurer shall have and execute such other authorities as may be delegated to the treasurer by the investment committee, and shall perform such other duties as the president may direct. In the absence or disability of the treasurer, any assistant treasurer shall perform the duties of the treasurer.

Section 24. The treasurer and each staff member in the investments office shall be bonded for the faithful performance of their duties, as appropriate.

### **CHIEF FINANCIAL OFFICER**

Section 25. The chief financial officer shall keep proper records of all appropriations, budgets and other authorizations of expenditure and shall maintain duly itemized and classified accounts of expenditures and shall perform such other duties as may be assigned by the president or the chief operating officer. The chief financial officer shall have responsibility for the operational accounts of the corporation and shall establish procedures for payments of funds of the corporation and for each annual meeting of the board shall prepare such financial statements and reports as the board may require. The chief financial officer shall coordinate the preparation of the materials to be provided to the firm of certified public accountants selected to perform the corporation's annual audit.

### **COMMITTEES**

Section 26. By resolution adopted by a majority of the entire authorized number of trustees, the board of trustees shall designate the following standing committees from among its members: an executive committee, an audit committee, a budget and compensation committee and a trusteeship committee, and may also designate from among its members other standing committees of not fewer than three trustees, each of which shall have the authority delegated to it by these bylaws or the board. The board shall also designate an investment committee, a majority of whose members shall be trustees.

Section 27. The board may establish additional committees and determine their powers and duties. Such committees may have members who are not trustees.

Section 28. Except as otherwise provided in these bylaws or by the board, members of committees shall be elected each year at the annual meeting and may be eligible for re-election. The members of each committee and each committee chair shall serve at the pleasure of the board for the term specified in these bylaws or by the board. A vacancy in any committee may be filled by the board at any meeting. Except as otherwise provided in these bylaws, any committee member elected to fill a vacancy shall serve for the remainder of the unexpired term.

Section 29. Except as otherwise provided in these bylaws, (a) meetings of each committee shall be held on the call of the board chair, the president, the committee chair or a majority of its members, and (b) a majority of the committee members present in person shall constitute a quorum and action shall be taken by a majority vote of those present. If a committee chair is not designated by these bylaws or the board, the board chair shall designate such committee chair. A committee chair shall be eligible for re-election.

Section 30. No committee shall have authority to:

fill vacancies in the board or in any committee;

fix compensation of the trustees for serving on the board or on any committee;

amend or repeal these bylaws or adopt new bylaws; or

amend or repeal any resolution of the board which by its terms shall not be so amendable or repealable.

Section 31. Any one or more members of a committee may participate in a meeting of the committee by means of conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed presence in person at the meeting.

Section 32. Any action required or permitted to be taken by any committee may be taken without a meeting, if all the members of the committee consent in writing to the adoption of a resolution authorizing the action. Written consent may be given by a trustee in an electronic form provided by the Secretary of the corporation. The resolution and the written consents thereto by the members of such committee shall be filed with the minutes of the committee.

Section 33. Each committee shall report its actions to the board.

## **EXECUTIVE COMMITTEE**

Section 34. The executive committee shall consist of the board chair, the president and the chairs of the other standing committees and of the investment committee, *ex officio* and with the right to vote.

Section 35. During periods between meetings of the board, the executive committee shall have all the powers and duties of the board except the power to alter fundamental policies of the board, the power to make appropriations which are not in accordance with the general policies approved by the board, the power to elect the board chair or the president and the power to exercise the authorities described in Section 30.

Section 36. A majority of the members of the executive committee shall constitute a quorum for the transaction of business at meetings of the committee and action shall be taken by majority vote of those present at the meeting. The board chair shall be the chair of the executive committee. In the absence of the board chair, the president or, if absent, a member of the committee designated by the board chair shall preside at meetings of the committee.

Section 37. Whenever action is taken by the executive committee at a meeting or by unanimous consent, a written summary of the actions taken shall be sent to each trustee. At each meeting of the board the executive committee shall present a written report of actions taken since the preceding meeting of the board.

## **INVESTMENT COMMITTEE**

Section 38. The investment committee shall consist of the board chair, the president and the chair of the budget and compensation committee, each *ex officio* and with the right to vote, and not fewer than four other members, provided that a majority of the members shall be trustees. The investment committee chair, who shall be a trustee, shall be elected by the board at each annual meeting. Non-trustee members of the investment committee shall be elected at the annual meeting each year, and shall have no right to be re-elected. A non-trustee member of the investment committee may only serve for five full consecutive terms. At any other meeting of the board, a vacancy in the investment committee chair may be filled by the election of a chair to serve until the next annual meeting.

Section 39. The investment committee shall have the power and responsibility to:

approve the asset allocation strategy and the investment strategies of the corporation, based on the treasurer's annual investment policy recommendation including the allocations to the various asset classes, and on the treasurer's periodic asset class strategy recommendations;

approve the spending policies of the corporation, based on the treasurer's annual recommendation on spending policy and long-term spending objectives;

monitor the performance of the investment program, taking into account risk and return objectives;

monitor the performance of the investments office;

authorize the investments office to function as an investment manager, subject to the corporation's investment guidelines approved by the investment committee for such internally managed assets; and

oversee the investments made under the RIP (as defined in Section 20);  
establish investment policies and guidelines (including asset allocation and investment strategies) based on the treasurer's recommendation, review the

investment performance of the assets of the RIP; monitor the performance of the RIP's trustee and its investment managers (including, as appropriate, the investments office); authorize the investments office to function as an investment manager with respect to the investments of the RIP, subject to the applicable investment policies and guidelines established by the investment committee; and approve the purchase of any annuity contracts.

Section 40. The chair of the investment committee shall have the power and responsibility, on recommendation of the treasurer, to select, appoint and terminate investment managers and to vest in such managers the power to make and change investments, subject to the corporation's investment guidelines, including, without limitation, (i) buying and selling securities, unregistered securities, mortgages, insurance contracts, partnership interests, participation in limited liability companies, real estate, derivative instruments, and other investment vehicles and (ii) taking other necessary actions to protect the corporation's interests with regard to such investments. The chair of the investment committee shall also have the power and responsibility, on recommendation of the treasurer, to select, appoint and terminate investment managers to manage the assets of the RIP and to vest in such managers the power to make and change investments, subject to the RIP's investment guidelines and the requirements of applicable law, including, without limitation, (i) buying and selling securities, unregistered securities, mortgages, insurance contracts, partnership interests, participation in limited liability companies, real estate, derivative instruments, and other investment vehicles and (ii) taking other necessary actions to protect the RIP's interests with regard to such investments.

Section 41. A majority of members of the investment committee shall constitute a quorum for the transaction of business at meetings of the committee, and action shall be taken by majority vote of those present at the meeting.

Section 42. From time to time the investment committee shall keep the board of trustees advised of the performance of the corporation's investments and of its investment managers.

## **BUDGET AND COMPENSATION COMMITTEE**

Section 43. The budget and compensation committee shall consist of the board chair and the president, *ex officio* and with the right to vote, and not fewer than four other members of the board of trustees. The budget and compensation committee chair shall be elected by the board at each annual meeting. At any other meeting of the board, a vacancy in the budget and compensation committee chair may be filled by the election of a chair to serve until the next annual meeting.

Section 44. The budget and compensation committee shall review and approve matters affecting the corporation's budgets, expenditures and appropriation guidelines, and the compensation levels and benefits of the corporation's staff, subject to the provisions of these bylaws.

Section 45. A majority of members of the budget and compensation committee shall constitute a quorum for the transaction of business at meetings of the committee, and action shall be taken by majority vote of those present at the meeting.

### **AUDIT COMMITTEE**

Section 46. The audit committee shall consist of the board chair, *ex officio* and with the right to vote, and not fewer than five other members of the board of trustees. The audit committee chair shall be elected by the board at each annual meeting. At any other meeting of the board, a vacancy in the audit committee chair may be filled by the election of a chair to serve until the next annual meeting.

Section 47. The audit committee shall cause the accounts and funds of the corporation to be audited and certified annually by a firm of certified public accountants selected by the committee, shall define the scope of the audit to be performed, shall review the compensation to be paid to such firm and shall review the annual financial statements of the corporation. The audit committee shall review regularly the status and adequacy of the corporation's financial safeguards and internal controls, including its administrative and program management and effectiveness systems, and may examine and consider such other matters relating to the audit of the accounts of the corporation and the corporation's financial affairs as the committee may determine to be desirable.

Section 48. A majority of members of the audit committee shall constitute a quorum for the transaction of business at meetings of the committee, and action shall be taken by majority vote of those present at the meeting.

### **TRUSTEESHIP COMMITTEE**

Section 49. The trusteeship committee shall consist of the board chair and the president, *ex officio* and with the right to vote, and not fewer than four other members of the board of trustees. The trusteeship committee chair shall be elected by the board upon the recommendation of the board chair at each annual meeting. At any other meeting of the board, a vacancy in the trusteeship committee chair may be filled by the election of a chair to serve until the next annual meeting.

Section 50. The trusteeship committee may make recommendations at any meeting of the board regarding trustees to be elected to fill existing or anticipated vacancies and shall make recommendations at any meeting of the board regarding appointments to fill any existing or anticipated vacancy in the office of board chair, president, or in the membership or chair of a committee. A member of the trusteeship committee shall abstain from participation in any recommendation with respect to the member's appointment as an officer, trustee, committee member or committee chair. The trusteeship committee shall be responsible for developing and administering the conflict of interest and other governance policies, orientation and continual education of trustees, and evaluation of board and trustee performance, and shall perform such other duties as may be assigned by the board.

Section 51. A majority of members of the trusteeship committee shall constitute a quorum for the transaction of business at meetings of the committee, and action shall be taken by majority vote of those present at the meeting.

### **GENERAL FISCAL PROVISIONS**

Section 52. Contracts, checks and other instruments: In addition to any specific authorizations contained in or pursuant to these bylaws, the board of trustees may authorize one or more officers or other persons to enter into any contract or to execute and to deliver any instrument or to sign checks or authorize electronic transfers upon any accounts held by the corporation. Any such officers or other persons with these responsibilities shall be bonded for the faithful performance of their duties, as appropriate.

Section 53. Loans: No indebtedness shall be incurred on behalf of the corporation and no negotiable paper shall be issued in its behalf unless authorized by vote of the board or the executive committee. When so authorized, any officer of the corporation may effect loans and advances at any time for the corporation from any bank, trust company or other similar institution, or from any firm, corporation or individual.

### **FISCAL YEAR**

Section 54. The fiscal year of the corporation shall be the calendar year.

### **CONFLICT OF INTEREST POLICY**

Section 55. To ensure adherence by trustees and staff to the highest ethical standards in all matters affecting the corporation's administration and operations, the board shall from time to time adopt a conflict of interest policy as recommended by the trusteeship committee. This policy shall be designed to identify conflicts of interest and shall require full disclosure by the individual involved of any conflict or potential conflict.

### **INDEMNIFICATION**

Section 56. Except as limited by law, the corporation (i) shall indemnify and advance expenses to each trustee, officer, non-trustee member of the investment committee and employee and (ii) may indemnify and advance expenses to any agent or member of any committee of the corporation, in each case to the extent that such individual has been made, or threatened to be made, a party to or involved in (including as a witness) any threatened, pending or completed action, suit, inquiry or proceeding, whether formal or informal, by reason of the fact that such individual is or was a trustee, officer, employee, committee member or agent, or at the request of the corporation served any other corporation or enterprise in any capacity, in each case against judgments, fines, amounts paid in settlement, and reasonable expenses including

attorneys' fees, necessarily incurred as a result of such action, suit, inquiry or proceeding, and in each case provided that the Board has determined that the indemnified person was acting in good faith and within the scope of his or her authority. Notwithstanding the foregoing, no advancement of expenses shall be made unless the individual seeking the advancement provides in advance an undertaking to the corporation to repay all amounts so advanced to the extent it is ultimately determined that the person is not entitled to be indemnified under these Bylaws or otherwise for such amounts, unless the advancement of expenses is ordered by a court of competent jurisdiction in which case no undertaking shall be required.

## **NOTICES**

Section 57. All notices required by these bylaws shall be given by the secretary in writing and may be delivered in person, mailed or sent by facsimile or other electronic means addressed to members of the board, or of any committee, as the case may be. A notice shall be unnecessary if waived in writing or if the individual attends the meeting without protesting before the meeting or at its beginning the lack of notice.

## **DISSOLUTION**

Section 58. In the event of the liquidation, dissolution or winding up of the corporation (whether voluntary, involuntary or by operation of law), the corporation's property or assets shall not be conveyed or distributed to any director, officer, member, employee or member of a committee of, or person connected with, the corporation, or any other private individual, nor to any organization created or operated for profit; but, after deducting all necessary expenses of liquidation, dissolution or winding up, as the case may be, all the remaining property and assets of the corporation shall be distributed only to such other organizations as shall then qualify under Section 501(c)(3) of the Internal Revenue Code as the trustees of the corporation shall in their discretion determine.

## **AMENDMENTS**

Section 59. Provided that written notice of the text of proposed amendments has been sent to every trustee at least ten days in advance of the date of meeting, these bylaws may be amended at any meeting of the board of trustees by a vote of a majority of the trustees then in office, except that a change in the number of trustees authorized in Section 1 shall require the vote of a majority of the entire authorized number of trustees and further that Section 58 may not be amended unless permitted by applicable law.