

# Bylaws of the Presidential Innovation Fellows Foundation

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## ARTICLE 1 – NAME

- 1.1 Name.** The name of the corporation shall be Presidential Innovation Fellows Foundation (the “Corporation”).

## ARTICLE 2 – PURPOSE

- 2.1 Mission Statement.** The Corporation exists to serve as an alumni group for all former Presidential Innovation Fellows (PIF) and to serve as the fiduciary agent for nongovernmental contributions for the support of the PIF program.
- 2.2 Purpose.** The purposes of the Corporation are as follows:
- (a) To further the mission of the Presidential Innovation Fellows program (“PIF”) of bringing the principles, values, and practices of the innovation economy into government in order to tackle the Nation’s biggest challenges and to achieve a profound and lasting social impact; and
  - (b) To provide a conduit for nongovernmental support of the PIF program and its mission; and
  - (c) To serve as an alumni association for PIF fellows, providing an avenue for PIF fellows and their networks to continue contributing to solving challenges of national concern.

## ARTICLE 3 – MEMBERSHIP

- 3.1 Membership Eligibility.** Voting members shall be all Presidential Innovation Fellows who have successfully completed six (6) months or the substantial majority of the PIF program and who have accepted membership in the Corporation. The Board may by majority vote extend voting membership to those who share the mission and spirit of the Corporation.
- 3.2 Dues.** The Board will set any required initiation fees or annual dues.

**3.3 Rights of Members.** Each member of record of the Corporation, in good standing, shall be entitled to vote at member meetings. The following actions shall require the consent of the Member(s):

- (a) Election of the directors;
- (b) Any questions submitted to the Members by the Board;
- (c) Amendments or repeal of the Articles of Incorporation as provided in Article 12, or as required by law;
- (d) A sale, lease, exchange, or other disposition of all or substantially all of the property and assets of the Corporation, including merger, consolidation, or dissolution of the Corporation; and
- (e) Any mortgage or pledge of, or creation of a security interest in, or conveyance of title to, all or any part of the property and assets of the Corporation of any description, or any interest therein, for the purpose of securing the payment or performance of any contract, note, bond, or other obligation of the Corporation

**3.4 Resignation and Termination.** Any member may resign by filing a written resignation with the secretary. Any member's membership may be terminated by a majority vote of the membership.

## **ARTICLE 4 – MEMBER MEETINGS**

**4.1 Annual Meetings.** The members shall meet annually for the purpose of electing directors and the transaction of other business as they may lawfully consider. The time and place of the annual meeting of members shall be determined by the board of directors.

**4.2 Special Meetings.** Special meetings of the members may be called at any time by a written petition signed by ten percent (10%) of the members in good standing. Any matter that the members may lawfully consider may be considered at a special meeting.

**4.3 Attendance by Electronic Means.** Any one or more members may participate in any annual or special meeting of the members by means of the Internet or other electronic communications technology that permits members to read

or hear the proceedings substantially concurrently with their occurrence, to vote on matters submitted, to pose questions, and to make comments. Participation by such means shall constitute presence in person at a meeting.

- 4.4 Notice of Meetings.** Notice of the time and place of each annual or special meeting of the members, and, to the extent possible, a written agenda setting forth all matters upon which action is proposed to be taken, shall be provided to each member no less than thirty (30) days prior to the meeting, provided however that notice of a special meeting to discuss matters requiring prompt attention shall be given to each member by email or telephone no less than forty eight (48) hours prior to the meeting. Notice may be provided in person or by delivery, including by electronic transmission.
- 4.5 Waiver of Notice.** Notice of a meeting need not be given to any member who submits a signed waiver of notice, whether before or after the meeting, or who attends a meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.
- 4.6 Quorum and Adjourned Meetings.** Ten per cent (10%) of the total number of members eligible to vote shall constitute a quorum for the transaction of any business. Once a quorum is established at a meeting, it is not broken by the subsequent withdrawal of any member or members.
- 4.7 Action by the Members.** Once a quorum is established at a meeting of the members, the affirmative vote of a majority of the votes cast at such meeting shall constitute the action of the members.
- 4.8 Action without a Meeting.** The members may take action by ballot, without a meeting, provided the Corporation follows appropriate procedures for ballot vote as provided by governing law. Approval by ballot vote shall be valid only when the number of votes cast equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting authorizing the action.

## **ARTICLE 5 – BOARD OF DIRECTORS**

- 5.1 Powers and Duties.** Except as otherwise provided in the articles of incorporation or these bylaws, the Board shall have the general power to control and manage the affairs and property of the Corporation and shall have full power to adopt

rules and regulations governing the conduct of the Corporation's affairs and actions as well as those of the Board itself. The Board shall have full authority with respect to the governance and management of the Corporation; provided, however, that the Board shall be guided at all times by the fundamental and basic purposes of the Corporation as expressed in the certificate of incorporation, and shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual except as permitted under the Internal Revenue Code of 1986, as amended, and applicable state law.

**5.2 Number.** The number of directors constituting the entire Board shall be determined from time to time by resolution of the Board, but shall not be less than three (3) or more than nine (9). As used in these Bylaws, "entire Board" means the number of directors within such range that were elected as of the most recently held election of directors (including directors whose term has not yet expired).

**5.3 Election and Tenure.** The members of the Board of Directors shall be elected at the annual meeting of the Members, according to the election procedures established by such person as the Board will designate. Provided that the Board designee permits cumulative voting in any election procedures, Members may vote cumulatively in Board elections.

- (a) At the time of his or her election, each director shall be assigned to Class A or Class B, and an effort shall be made to keep each class of directors of approximately equal size. Except as provided in section 5.3(b), each director so elected shall hold office until the annual meeting of the Board two (2) years succeeding his or her election and until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.
- (b) For the initial Board elected by the members in 2014, directors in Class A shall have their term expire in 2015 (and every two years thereafter) and directors in Class B shall have their term expire in 2016 (and every two years thereafter).
- (c) There is no limit to the number of terms a director may serve.

**5.4 Newly Created Directorships and Vacancies.** The Board may fill vacancies or may appoint new directors to fill a previously unfilled board position, subject to the maximum number of directors under these Bylaws. Each director so

chosen shall hold office until the next annual meeting of the Members at which the election of directors is in the regular order of business.

## **5.5 Meetings**

- (a) Regular Meetings: The Board may provide by resolution the time and place, for the holding of regular meetings of the Board.
- (b) Annual Meetings: An annual meeting of the Board shall be held at a time and day in the month of October of each calendar year and at a location designated by the Board.
- (c) Special Meetings: Special meetings of the Board may be called by or at the request of the President or any two members of the Board. The person or persons authorized to call special meetings of the Board may fix any location, as the place for holding any special meeting of the Board called by them.

**5.6 Attendance by Electronic Means.** Any one or more directors may participate in any regular, annual, or special meeting of the Board by means of the Internet or other electronic communications technology that permits Board members to read or hear the proceedings substantially concurrently with their occurrence, to vote on matters submitted, to pose questions, and to make comments. Participation by such means shall constitute presence in person at a meeting.

**5.7 Notice of Meetings.** Notice of the time and place of each annual or special meeting of the members, and, to the extent possible, a written agenda setting forth all matters upon which action is proposed to be taken, shall be provided to each member of the Board no less than ten (10) days prior to the meeting, provided however that notice of a special meeting shall be given to each member of the Board by email or telephone no less than forty eight (48) hours prior to the meeting. Notice may be provided in person or by delivery, including by electronic transmission.

**5.8 Waiver of Notice.** Notice of a meeting need not be given to any member who submits a signed waiver of notice, whether before or after the meeting, or who attends a meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

**5.9 Quorum.** The presence of a majority of entire Board shall be necessary at any

meeting to constitute a quorum to transact business, but a lesser number shall have power to adjourn to a specified later date without notice.

- 5.10 Voting.** The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may otherwise be specifically provided by statute or by the certificate of incorporation or these bylaws.
- 5.11 Action without a Meeting.** Except to the extent these Bylaws require otherwise, any action required or permitted to be taken by the Board may be taken without a meeting if each director signs a consent in the form of a record describing the action to be taken and delivers it to the Corporation.
- 5.12 Compensation.** Directors shall not receive any compensation for their service on the Board. The Board may, however, provide by resolution that Directors may be reimbursed upon written request for actual and necessary expenses which they incur in order to fulfill their duties as Directors. Directors may also be paid reasonable compensation for services rendered to the Corporation in another capacity, provided that such compensation is approved by the Board.
- 5.13 Resignation; Removal.** Any director may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. Any member of the Board or members of the Advisory Council described in Article 7, may be removed, with or without cause, at any time, by an affirmative vote of a simple majority of the Members or three-quarters (3/4) of the members of the entire Board at a duly held meeting at which quorum is present, provided that each person entitled to vote must receive notice of the proposed removal at least ten (10) days in advance of the proposed action. An officer who has been removed as a member of the Board shall automatically be removed from office.

## **ARTICLE 6 – OFFICERS**

- 6.1 Officers.** The officers of the Corporation shall include a president, a vice president, a secretary and a treasurer. The Board may also elect or appoint one or more additional vice-presidents, one or more assistant secretaries and assistant treasurers and such other officers and agents as it shall from time to time deem advisable. No officer need be a member of the Board and any two or more offices may be held by the same person, except the offices of president and secretary.

- 6.2 Tenure; Resignation; Removal.** The Board shall appoint all officers by unanimous consent. Each officer shall hold office for one (1) year or until his or her successor is elected or appointed or until his or her earlier displacement from office by resignation, removal or otherwise. Any officer may resign by written notice to the Corporation and may be removed for with or without cause by majority vote of the Board. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board.
- 6.3 Compensation.** Officers shall not receive any compensation for their service to the Corporation. The Board may, however provide by resolution that actual and necessary expenses incurred in the performance of the duties incident to office may be reimbursed upon written request. Furthermore, officers may be paid reasonable compensation for services rendered to the Corporation in another capacity, provided that such compensation is approved by the Board.
- 6.4 Authority and Duties.** All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided in these bylaws, or, to the extent not so provided, as may be assigned by the Board.
- 6.5 The President.** The president (and any co-president) shall preside at all meetings of the directors and shall exercise general supervision over the affairs of the Corporation. He or she shall see to it that all resolutions and orders of the Board are carried into effect, and, in connection therewith, he or she shall be authorized to delegate to the other officers of the Corporation such of his or her powers and duties as president at such times and in such manner as he or she may deem to be advisable. He or she shall be ex officio a member of all standing committees.
- 6.6 The Vice President.** The vice president or, if there be more than one, the vice presidents, shall assist the president in the management of the business of the Corporation and the implementation of resolutions and orders of the Board at such times and in such manner as the president or the Board deem to be advisable. The vice president, or, if there be more than one, the vice presidents in the order of their seniority as indicated by their titles or, in the absence of differing titles, in the order of their election, or as otherwise determined by the Board, shall in the absence or disability of the president exercise the powers and perform the duties of president, and he or she or they shall have such other powers and duties as the Board or the president may from time to time prescribe.



- 6.7 The Treasurer.** The treasurer shall have the care and custody of the corporate funds and other valuable effects, including securities, and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The treasurer may disburse or cause to be disbursed the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the members and the Board, at meetings or whenever they may require it, an account of all his or her transactions as treasurer and of the financial condition of the Corporation. The treasurer shall perform such other duties as generally are incident to the office of treasurer and as may from time to time be prescribed by the Board or by the president.
- 6.8 The Secretary.** The secretary shall attend all meetings of the members and Board and shall record or cause to be recorded the minutes of all proceedings taken at such meetings, and maintain or cause to be maintained all documents evidencing corporate actions taken by written consent of the Board, in a book to be kept for that purpose; and he or she shall perform like duties for any committees of the Board when required. He or she shall see to it that all notices of meetings of the members and the Board are duly given in accordance with these bylaws or as required by statute; he or she shall be the custodian of the seal of the Corporation, and, when authorized by the Board, shall cause the Corporation seal to be affixed to any document requiring it, and, when so affixed, attested by his or her signature as secretary or by the signature of an assistant secretary; and he or she shall perform such other duties as generally are incident to the office of secretary and as from time to time may be prescribed by the Board or by the members.

## **ARTICLE 7 – COMMITTEES**

- 7.1 General.** The Board shall have the power to create standing committees or advisory boards, each of which shall have such authority as the Board shall by resolution provide, except that no committee shall have authority as to the following matters:
- (a) The filling of vacancies in the Board or any committee.
  - (b) The fixing of compensation of the directors for serving on the Board or on any committee.



- (c) The amendment or repeal of the bylaws, or the adoption of new bylaws.
- (d) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable.

**7.2 Number of Committee Members.** Each Board committee may consist of one or more directors.

**7.3 Advisory Council.** Pursuant to Article 7.1, the Board may annually create and elect the members of an Advisory Council. Advisory Council members shall have no duties, voting privileges, or obligations to attend regular or special meetings of the Board. Advisory Council members may attend any meeting of the Board at the invitation of a member of the Board. Advisory Council members shall possess the desire to serve the community and support the work of the Corporation by providing expertise and professional knowledge. Advisory Council members shall comply with the confidentiality policy of the Corporation and other policies and requirements as the Board may deem advisable, including signing a confidentiality agreement upon being voted onto and accepting appointment to the Advisory Council.

## **ARTICLE 8 – CONFLICT OF INTEREST**

**8.1 General.** The Board shall adopt a conflict of interest policy, which shall define the circumstances that constitute a conflict of interest, as well as appropriate procedures for disclosure. The Board shall evaluate potential conflicts of interest in accordance with the conflict of interest policy.

## **ARTICLE 9 – INDEMNIFICATION**

**9.1 Mandatory Indemnification.** Unless clearly prohibited by law or Section 3 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all

judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

**9.2 Discretionary Indemnification.** Unless clearly prohibited by law or Section 3 of this Article, the Board may approve indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 4 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken at the request of the Corporation for any other corporation, partnership, joint venture, trust employee benefit plan or other enterprise.

**9.3 Prohibited Indemnification.** The Corporation may not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. In determining whether and to what extent indemnification is proper, no director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in such determination. If a quorum of disinterested directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these bylaws.

**9.4 Advancement of Expenses.** The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced in connection with a claim for which it is ultimately determined that he or she is not entitled to indemnification.

- 9.5 Insurance.** The Corporation may, but is not required to, purchase Directors and Officers' liability insurance if authorized by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are not entitled to be indemnified by the Corporation.
- 9.6 Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any director, officer, employee or volunteer providing such person rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 3 of this Article.

## **ARTICLE 10 – CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

- 10.1 Execution of Contracts.** The Board may by resolution authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and may impose such restrictions or limitations on the authority as it may in its sole discretion determine are necessary or prudent.
- 10.2 Loans.** No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board. No loan may be made to any director or officer, unless permitted by law.
- 10.3 Checks, Drafts, etc.** All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.
- 10.4 Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.
- 10.5 Investments.** The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities as the Board shall determine, in accordance with a board-approved investment policy.

## ARTICLE 11 – GENERAL

- 11.1 Fiscal Year.** The fiscal year of the Corporation shall be fixed by, and may from time to time be changed by, resolution of the Board.
- 11.2 Principal Office.** The principal office of the Corporation shall be fixed, and may from time to time be changed, by resolution of the Board.
- 11.3 Other Offices.** The Corporation may also have offices at such other places as the Board may from time to time determine or the activities of the Corporation may require.
- 11.4 Writings.** Whenever in these bylaws there is reference to a communication in writing, such term shall include email or transmission by other means by which the communication may be recorded and printed or saved.
- 11.5 Compensation.** It is the policy of the Corporation to pay no more than reasonable compensation for services rendered to the Corporation. The Board shall have sole authority to determine the reasonableness of compensation paid by the Corporation to any party.

## ARTICLE 12 – AMENDMENTS

- 12.1 Amendment of the Bylaws.** Amendments to these Bylaws may be made by a majority vote of the Board at any duly held meeting of the Board at which quorum is present, provided that notice of the meeting discloses the amendment of the bylaws to be considered at the meeting, and a written summary of the proposed amendment(s) is included with the notice of meeting. The members shall not be required to approve any amendment of the Bylaws so authorized by the Board, nor permitted to independently amend the Bylaws, unless otherwise required by law.
- 12.2 Amendment of the Articles of Incorporation.** Amendments to the Articles of Incorporation may be made by a majority vote of the Board at any duly held meeting of the Board at which quorum is present, provided that notice of the meeting discloses the amendment of the bylaws to be considered at the meeting, and a written summary of the proposed amendment(s) is included with the notice of meeting. A proposed amendment shall be submitted to the members for their approval, provided, however, that no member approval shall be required for administrative amendments.