

**BYLAWS OF  
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION**

**ARTICLE I**

**Members**

*Section 1. Members.* Members of the Foundation (hereinafter called a "Member" or "Members" shall consist of (a) all of the Trustees of the Foundation, (b) former Trustees, whose terms as Trustees expired within a five year period preceding the most recent annual meeting of Members, (c) members of the National Advisory Board of the Foundation and (d) Members in good standing at December 31, 2010, who continue to pay their annual dues thereafter and (e) those persons who have paid their dues as a member of the Foundation for each of the three years preceding the date of the annual meeting of Members or the deadline for action presented to the Members for their vote or consent and are otherwise in good standing and have satisfied all other requirements for membership, as reasonably set by the Board of Trustees.

*Section 2. Voting Rights / Role of Board.* Each Member in good standing shall be entitled to one vote at meetings of Members on each matter submitted to a vote and included in the notice of meeting. The presence of at least fifty (50) Members in person or voting by proxy at the time of a meeting pursuant to Article III hereof shall constitute a quorum for the transaction of business and a majority of those present and voting shall be required for affirmative action.

*Section 3. Termination of Membership.* A Member may be terminated for nonpayment of dues, failure to satisfy any other requirement for membership, or by vote of the Board.

*Section 4. Reinstatement.* A former Member may be reinstated by paying the current year's dues, and satisfying the requirements for membership established by the Board.

**ARTICLE II**

**Trustees**

*Section 1. Duties and Number of Trustees.* The business, property and affairs of the Foundation shall be managed by the Board of Trustees consistent with these Bylaws. The number of Trustees of the Foundation shall be set by resolution of the Board of Trustees from time to time and shall consist of not less than sixteen or more than twenty-five persons.

*Section 2. Election and Term of Regular Trustees.* The regular Trustees shall be divided into three classes, equal numerically as nearly as may be and so arranged that the membership of the respective classes shall expire in succeeding years. Except as otherwise provided herein, each Trustee shall hold office until the third annual meeting following election and until a successor shall have been elected and qualified or until earlier incapacity to serve, or resignation.

At the annual meeting of the Board of Trustees following the adoption of these Bylaws by the Members, the Board shall divide the regular Trustees into classes, so that each class shall be equal numerically as nearly as may be. The Board shall then assign the Trustees for the designated terms, generally following the terms then being served by the Trustees. Any regular Trustee first elected following the adoption of these Bylaws by the Members may not be elected or reelected for the longer of two consecutive terms or six years and may not be reelected thereafter until he or she has ceased to be a Trustee for at least twelve months. Thereafter, the same term limits shall apply, to wit no Trustee shall serve longer than six years. Any Trustee who also serves as Chair of the Foundation and who is ineligible for a further term as trustee by virtue of this section may continue in or be reelected to that office and shall simultaneously be reelected as a Trustee for as long as he or she serves in that office.

Section 3. Vacancies. Vacancies occurring on the Board of Trustees for any reason may be filled for the unexpired portion of the term at any regular or special meeting of the Board. A trustee first elected to fill an unexpired term who is re-elected at the expiration of that term may thereafter serve for the longer of two consecutive terms or six years, the unexpired term not being counted as one of that trustee's two consecutive terms or six years of service under Section 2 of this Article.

Section 4. Resignations and Removal. Any Trustee may resign from office at any time by delivering a resignation in writing to the Foundation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Upon the recommendation of the Chair of the Board and the vote of the Board, the Board may remove a Trustee from the Board.

Section 5. Trustees Emeriti. A Trustee who has served the Board for at least two terms, may be proposed by the Board of Trustees, and elected an Emeritus/a Trustee in the same manner as prescribed for the election by the Board of Trustees. This position shall be reserved for those Trustees with records of distinctive service. An Emeritus/a Trustee shall be entitled to attend meetings and serve on committees, but in each case without vote, and shall not be counted as a Board member under the provisions of Article II Section 1, nor be eligible to serve as an officer or chair of a standing committee. An election as Emeritus/a Trustee shall be for life, or until resignation.

Section 6. Parliamentarian. The Board may, but shall not be obliged to so act, select a Trustee, with experience in Governance, to act as a Parliamentarian at Board meetings, giving advice from time to time on procedures to be followed by the Board. Such advice shall be advisory in nature and not bind the Board in its deliberations.

## ARTICLE III

### Corporate Action

Section 1. Meetings. The annual meeting of the Board of Trustees for the election of officers and for the transaction of such other business as may properly come before the meeting and other regular meetings of the Board of Trustees shall be held on such days as determined by the Board of Trustees and at such hour and at such

place within or without the State of Vermont as may be determined by the Board of Trustees, or, if the Board has not so determined, as may be determined by the Chair. Special meetings of the Board of Trustees shall be held whenever called by the Chair or by at least one-third of the Trustees then in office. The annual meeting of Members shall be scheduled as close to August 3<sup>rd</sup> as practical.

Section 2. Quorum. A majority of the number of Trustees prescribed by the Board at the time of the meeting pursuant to Section 1 of Article II hereof shall constitute a quorum for the transaction of business at meetings of the Board. Subject to the provisions of Section 6 of this Article III, a majority of those present and voting shall be required for affirmative action. In the absence of a quorum, those present at the time and place set for the meeting may adjourn the meeting from time to time until a quorum shall be present. No notice of any such adjournment need be given.

Section 3. Notice of Meetings. Notice of each meeting of the Board of Trustees, stating the date, hour, and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given personally, or by telephone, telegraph, cable, e-mail, or letter directed to each Trustee, not less than five, nor more than thirty-five days before the meeting. Notice of any meeting need not be given to any Trustee who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting the lack of notice, either prior thereto or at its commencement.

Section 4. Action Without Meeting; Participation by Conference Call. Any action required by law or by these Bylaws to be taken at a meeting of the Board of Trustees may be taken without a meeting, if consent in writing, setting forth the action so taken, shall be signed by all the Trustees. All Trustees need not sign the same copy of such consent, which shall have the same force and effect as a unanimous vote of the Board of Trustees at a duly called meeting thereof.

Members of the Board of Trustees may participate in any meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 5. Powers and Duties of the Board of Trustees. The Board of Trustees shall have the power to accept and receive donations and bequests of property or money, whether given to the Foundation absolutely or in trust for purposes germane to the objects of the Foundation, and when received in trust the Board of Trustees shall administer the trust.

The Board of Trustees shall be responsible for the financial affairs of the Foundation and shall approve its operating budget and major capital expenditures.

Section 6. Super Majority Approval Required in Respect of Certain Matters. Notwithstanding the provisions of Section 2 of Article III hereof, two-thirds (2/3 or 66.7%) of the number of Trustees set by the Board of Trustees pursuant to Section 1 of Article II hereof shall be required to approve the following actions which otherwise might have been approved by a simple majority of the Board of Trustees, providing a quorum was present:

- (a) An amendment of (a) the Articles of Formation as filed by the Foundation as a non-profit corporation in the State of Vermont or (b) these Bylaws;
- (b) The sale of assets of the Foundation with a fair market value in excess of \$100,000, excluding sales of securities constituting part of the endowment of the Foundation made in the ordinary course of business;
- (c) The execution of a contract not usually executed in the ordinary course of business with a term exceeding three years and imposing liabilities on the Foundation which could reasonably be estimated to exceed \$250,000; and
- (d) Actions described in Section 2(e) (f) (g) and (h) of Article V hereof.

Section 7. Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent to actions in writing may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after one year from its date. A duly executed proxy shall be irrevocable if it states that it is irrevocable.

## ARTICLE IV

### Officers

Section 1. General Provisions. The officers of the Foundation shall be a Chair; two Vice Chairs; an Executive Director; a Secretary; and a Treasurer. The Chair shall be a member of the Board of Trustees, and shall be chosen from the Board of Trustees with the advice of the Officer Selection Committee referred to below. Additionally, the officers of the Foundation may include such other officers as the Board of Trustees at any meeting shall from time to time determine, and whose duties the Board of Trustees shall have the power to enumerate in a manner not inconsistent with the provisions of applicable law or these Bylaws. The officers of the Foundation shall be elected annually at the August meeting of the Board of Trustees and, except for the Chair and Vice Chairs, shall hold office for one year and until their successors have been elected and shall have qualified. The Chair and Vice Chairs shall be appointed to four-year terms and may be appointed for additional terms. A vacancy in any office may be filled by the Board of Trustees for the unexpired portion of the term at any meeting.

The Board of Trustees shall appoint an ad hoc committee called the Officer Selection Committee to make recommendations to the full Board in respect of a slate of officers or individual officers to be considered by the full Board of Trustees.

Section 2. Powers and Duties of the Chair and Vice Chair. The Chair shall preside at all meetings of the Board of Trustees when present, shall appoint the Chairpersons and members of the committees of the Board, except where otherwise specifically provided herein, shall be a member ex officio of all such committees, entitled to be given notice of committee meetings and to attend and vote at such

meetings, but shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present at a committee meeting. The Vice Chair of the Board or Vice Chairs of the Board (if appointed by the Board of Trustees) shall have such powers and perform such duties as may from time to time be prescribed by the Board of Trustees or by the Chair of the Board.

Section 3. Powers and Duties of the Executive Director. The Executive Director shall serve at the pleasure of the Board and shall be the chief executive officer of the Foundation and shall have authority and responsibility for supervision of the business of the Foundation and its employees and staff, for definition of their duties and for determination of all salaries within the budget approved by the Board of Trustees. The Executive Director shall report on the management of the Foundation to the Board through its Chair at its regular and special meetings and to the Chair at other times on any aspect of the Foundation's work. The Board of Trustees may authorize the Chair of the Board to serve as chief executive officer, in addition to serving as Chair, and assign the duties of a chief operating officer to the Executive Director.

Section 4. Powers and Duties of the Secretary. The Secretary or the Executive Director shall give or cause to be given notices of meetings of the Board of Trustees, and shall also perform all the duties incident to the office and such other duties as may be prescribed by the Board or the Chair of the Board. The Secretary shall record all votes and proceedings of the Board of Trustees and shall have custody of the corporate seal and records. The seal, when so affixed, shall be attested by the signature of either the Secretary, the Treasurer, or the Executive Director.

Section 5. Powers and Duties of the Treasurer. The Treasurer shall perform all the duties incident to the office and those which from time to time may be assigned by the Board of Trustees or the Chair of the Board.

## ARTICLE V

### Committees

Section 1. Committees. The Board of Trustees may by resolution provide for committees and may delegate to such committees such powers as it shall deem wise, except as provided in Section 2 of this Article. The committees of the Board of Trustees existing on the date of the adoption of these Bylaws consist of (1) Finance, (2) Governance, (3) Nominating, (4) Programs, (5) Development, (6) Audit, and (7) the Executive Committee. The Chair of the Board shall appoint the Chairpersons, who shall consist of members of the Board, of all committees of the Board in consultation with the Board. The committee Chairpersons, so appointed, shall serve at the pleasure of the Board and shall appoint members of their committees, consisting of other Trustees and Members, who need not be Trustees.

Section 2. Limitations on Committee Powers. No committee of the Foundation shall have the authority of the Board of Trustees in reference to the following actions:

- (a) the election, appointment, or removal from office of any Trustee or officer of the Foundation;

- (b) the amendment, alteration, or repeal of any provision by the Bylaws of the Foundation;
- (c) the election, appointment, or removal of any member of any committee of the Foundation;
- (d) the amendment or restatement, in whole or in part, of the Articles of Association of the Foundation;
- (e) the adoption of a plan of merger or consolidation of the Foundation with any other corporation;
- (f) the authorization of the sale, lease, exchange, or mortgage of all or substantially all of the Foundation's property and assets;
- (g) the authorization of the voluntary dissolution of the Foundation or the revocation of proceedings for the dissolution of the Foundation;
- (h) the adoption of any plan of distribution of the assets of the Foundation; and
- (i) the adoption of the annual budget.

Section 3. Powers of the Executive Committee. The Executive Committee shall act in the place of the Board of Trustees between Board meetings on all matters, except those specifically reserved to the Board by these Bylaws or otherwise required by law. The Executive Committee shall promptly communicate any action taken by it to the Board of Trustees.

## ARTICLE VI

### Indemnification

Section 1. Subject to the restrictions imposed by section 8.51(d) of the Vermont Nonprofit Corporation Act (enumerating proceedings for which indemnification may not be made), the Foundation shall indemnify any individual made a party to a proceeding because the individual is or was a Trustee of the Foundation or who, while a Trustee of the Foundation, served at the Foundation's request as a director, officer, partner, Trustee, employee or agent of another corporation, nonprofit corporation, partnership, joint venture, trust, employee benefit plan or another enterprise, against liability incurred in the proceeding if the individual meets the requirements of section 8.51 of the Vermont Nonprofit Corporation Act (or the corresponding section of any future Vermont statute).

Section 2. The Foundation shall pay for or reimburse the reasonable expenses incurred by a Trustee who is a party to a proceeding in advance of final disposition of the proceeding if the trustee meets the requirements of section 8.53 of the Vermont Nonprofit Corporation Act (or the corresponding section of any future Vermont statute).

Section 3. The right of indemnification and reimbursement provided by this

Article VI shall continue as to a person who has ceased to be a Trustee and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 4. The right of indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any law (including, but not limited to, section 8.52 of the Vermont Nonprofit Corporation Act), bylaw, agreement, vote of disinterested Trustees or otherwise, as to action in his or her official capacity, and shall continue as to a person who has ceased to be such Trustee and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 5. The right of indemnification provided by this Article VI shall be deemed to be a contract between this Foundation and each Trustee of this Foundation who serves in such capacity, as to action in his or her official capacity, at any time while this Article VI and the relevant provisions of the Vermont Nonprofit Corporation Act and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

Section 6. The Foundation shall indemnify and advance expenses to any officer of the Foundation who is not a Trustee to the same extent as a Trustee.

Section 7. If an officer or Trustee of the Foundation has requested indemnification for (i) any penalty, tax or expense of correction owed under Section 4958 of the Internal Revenue Code (or comparable provision of a subsequent code), (ii) any expense not reasonably incurred by the person in connection with a civil judicial or civil administrative proceeding arising out of the person's performance of services on behalf of the Foundation, or (iii) any expense resulting from an act or failure to act with respect to which the person has acted willfully and without reasonable cause (all within the meaning of Treasury Regulation § 53.4958-4(b)(1)(ii)(B)(2) or comparable provisions of subsequent regulations), then, in addition to the foregoing standards, the Foundation shall not pay or reimburse any person under this Article VI (including the payment of liability insurance premiums for the purpose of making any such payment or reimbursement) for any such penalty, tax, cost or expense unless (i) the Board of Trustees has first determined that such payment or reimbursement, when added to all other economic benefits provided to the person and included in the determination of reasonableness of compensation paid to the person under Section 4958 of the Internal Revenue Code, will not result in the payment of unreasonable compensation under Section 4958 to such person and (ii) such amount is included in the person's compensation for the year in which the amount is paid.

## ARTICLE VII

### General Fiscal Provisions

Any two of the following persons, viz: Chair, Vice Chair, Executive Director, Secretary, Treasurer, and any Assistant Secretary or Assistant Treasurer, or any two persons designated by the Board of Trustees, shall have authority to execute under

seal such form of transfer and assignment as may be customary or necessary to constitute a transfer of stocks, bonds, or other securities, and any person holding such stocks, bonds, or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall be under no duty to inquire whether or not the Board of Trustees has taken action in respect thereof.

The fiscal year of the Foundation shall begin on the first day of January in each year, and end on the following 31<sup>st</sup> day of December.

## ARTICLE VIII

### Seal

The seal of the Foundation, affixed hereto, shall be circular in form and contain the name of the Foundation, between the outer and inner circle.

## ARTICLE IX

### Amendments

Section 1. Amendment of the Bylaws. Subject to the provisions of Section 6 of Article III hereof, these Bylaws may be amended or repealed, and new Bylaws may be adopted at any meeting of the Board of Trustees by the affirmative vote of a majority of all of the Trustees then in office, provided that written notice has been sent to each Trustee stating the nature of such action within the time specified for notice of the meeting in Article III, Section 3.