



BYLAWS OF JANO FOUNDATION

Adopted by the Board of Directors on July 17, 2019

1. Board of Directors

1.1. Powers

Subject to the provisions of the Arizona Nonprofit Corporations Law (*Ariz. Rev. Stat. § 10-3101 – 10-11702*), Articles of Incorporation, and these Bylaws (the “Bylaws”), Jano Foundation (the “Foundation”)’s activities and affairs shall be conducted, and all corporate powers shall be exercised, by or under the direction of the Board of Directors of the Foundation (the “Board”).

1.2. Number of Directors

The number of directors of the Foundation shall be not less than one (1) nor more than ten (10), with the exact number of directors to be fixed by resolution of the Board from time to time.

1.3. Election and Term of Office

The Board shall elect directors to serve for one-year terms. Directors may be elected for successive terms.

Despite the expiration of a director’s term, a director shall continue to hold office until a successor has been elected and duly qualified or until that director’s, until resignation or removal of the director with the Bylaws, or until there is a decrease in number of authorized directors.

1.4. Resignation

Except as provided below, any director may resign at any time by giving written notice to the Board, the Chair of the Board, or the Foundation through the President or the Secretary (as each is defined in sub-section 4.1).

The resignation shall take effect upon receipt of notice or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted

to be effective. If a director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

1.5. Removal

A director may be removed from office at any time, with or without cause, by a vote of two-thirds of directors then in office. In addition, a director who has been declared of unsound mind by an order of court, convicted of a felony, or found by final order or judgment of any court to have breached a duty under *Ariz. Rev. Stat. § 10-3830* may be removed from office by the Board. Notice of the proposed removal shall be given to each director no less than five (5) days in advance.

No reduction in the authorized number of directors shall have the effect of removing any director before that director's term of office expires unless the reduction also provides for the removal of that specified director in accordance with the Bylaws.

1.6. Vacancies

A vacancy or vacancies on the Board shall exist in the event that the actual number of directors is less than the authorized number for any reason.

Vacancies on the Board may be filled, at a regular or special meeting of the Board, by approval of the Board or, if the number of directors then in office is less than a quorum, by:

- a) the unanimous written consent of the directors then in office;
- b) the affirmative vote of a majority of directors then in office at a meeting held with notice in accordance with sub-section 2.4 or waiver of notice in accordance with sub-section 2.7; or
- c) a sole remaining director.

A director elected to fill an existing vacancy shall hold office for the unexpired portion of the term, or until his or her death, resignation, or removal from office.

1.7. Compensation and Reimbursement

Directors shall not receive any compensation for their services as directors. The Board may authorize the advancement or reimbursement to a director of actual reasonable expenses incurred in carrying out his or her duties as a director.

1.8. Conflict of Interest Policy

The Board shall adopt a policy that:

- requires directors, officers, and senior employees to disclose any interest that constitutes or could result in a conflict of interest; and

- sets out procedures for reviewing and resolving such matters in accordance to the law.

2. Board Meetings

2.1. Regular Meetings

Regular meetings of the Board shall be held at such dates, times, and places as determined by the Board. The Board shall hold at least one meeting every calendar year. The Board shall hold at least one meeting at which the agenda includes filling vacancies on the Board, if any, arising from expiration of terms every calendar year.

2.2. Special Meetings

Special meetings of the Board, for any purpose, may be called at any time by the Chair, the President, the Secretary, or one fifth of the directors in office.

2.3. Telephone and Electronic Meetings

Any meeting may be held by conference telephone, electronic video screen, or similar communication equipment, as long as all directors participating in the meeting can hear one another. All such directors shall be deemed to be present in person at such a meeting.

2.4. Notice

Regular meetings may be held without notice if the date, time, and place of the regular meetings are fixed by action of the Board.

Notice of the date, time, and place of a special meeting, or of a regular meeting if not designated by the Board, shall be given to each director no less than forty-eight (48) hours before the meeting. Except otherwise specified by law or the Bylaws, such notice need not specify the purpose of the meeting.

2.5. Voting

Each director present and voting at a meeting shall have one vote on each matter presented to the Board for action at that meeting.

2.6. Voting by Proxy

A director may appoint a proxy to vote or otherwise act for the director by signing an appointment form. Such form shall be effective upon delivery to the Secretary or on any later time specified on the form. All such appointments shall be filed with the corporate records or made a part of the minutes of the meetings.

The director may, at any time, revoke or modify any or all of the authority of the proxy appointed.

2.7. Waiver of Notice

Notice of a meeting need not be given to any director who signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting whether before or after the meeting, or attends the meeting without protesting the lack of notice either before or at the commencement of the meeting.

The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

2.8. Quorum

A majority of the total number of directors then in office shall constitute a quorum. An action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board, except as provided elsewhere provided in the Bylaws.

If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more directors.

The Board shall transact no business at any meeting at which a quorum is not present.

2.9. Adjournment

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of adjournment to another time or place need not be given unless the original meeting is adjourned for more than twenty-four (24) hours, in which case notice shall be given. In such case, it shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

2.10. Minutes

The Board shall keep minutes of each meeting, which shall be kept and filed with the corporate records.

2.11. Action Without a Meeting

Any action that the Board is required or permitted to take may be taken without a meeting if all directors, individually or collectively, consent in writing to the action. Such action by written consent shall have the same force and effect as a unanimous vote of the directors. All such consents shall be filed with the minutes of the proceedings of the Board.

3. Committees

3.1. Board Committees

The Board may, by resolution of a majority of directors then in office, provided that a quorum is present, create, and appoint members to, one (1) or more committees (“Board Committees”), each consisting of one (1) or more directors, to serve at the pleasure of the Board.

The Board may appoint one (1) or more directors as alternate members of any such Board Committee, who may replace any absent Board Committee member at any meeting of the Board Committee.

Any such Board Committee shall have all the authority of the Board to the extent provided in the Board resolution, subject to the limitations set out in *Ariz Rev. Stat. § 10-3825*.

The Board may, at any time, revoke or modify any or all of the authority so delegated to a Board Committee.

3.2. Action of Board Committees

Except as may be contemplated by resolution of the Board or as the situation may require, meetings and actions of Board Committees shall be governed by, held, and taken in accordance with the provisions of these Bylaws concerning meetings and other Board actions. Each Board Committee shall keep minutes of each meeting, which shall be kept and filed with the corporate records.

3.3. Advisory Committees

The Board may create and appoint individuals to one or more advisory committees (“Advisory Committees”), each consisting of one (1) or more directors, non-directors, or a combination of directors and non-directors. Advisory Committees may not exercise the authority of the Board to make decisions on behalf of the Foundation.

Advisory Committees shall be restricted to making recommendations to the Board or Board Committees and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

The Board may, at any time, revoke or modify any or all of the responsibilities assigned to the Advisory Committee.

4. Officers

4.1. Officers

The officers of Foundation (the “Officers”) shall include a chair of the Board (the “Chair”), a President (the “President”), a secretary (the “Secretary”), a Treasurer (the “Treasurer”), any number of vice-chairs (each a “Vice-Chair”), and such other officers as the Board may determine.

The same individual may concurrently hold any number of offices.

4.2. Election and Term

The Officers shall be elected by the Board at any time for a one-year term and shall serve at the pleasure of the Board, subject to the rights, if any, of any of the Officers under any contract of employment.

4.3. Resignation

Any of the Officers may resign at any time by giving written notice to the Chair, the President, or the Secretary. The resignation shall take effect upon receipt of notice or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the Foundation under any contract to which the officer is a party.

4.4. Removal

Any of the Officers may be removed with or without cause by the Board or by any of the Officers on whom the Board may confer that power of removal, without prejudice to any rights of an officer under any contract of employment.

4.5. Vacancies

A vacancy in any office for any reason shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

4.6. Chair

The Chair shall preside at all meetings of the Board, if present, and shall exercise and perform such other powers and duties as the Board or the Bylaws may prescribe.

4.7. Vice-Chair

The Vice-Chair shall have such powers and perform such duties as the Board or the Bylaws may prescribe. In the absence of the Chair, a Vice-Chair selected by the Board shall preside at Board meetings.

4.8. President

The President shall be the general manager of the Foundation and shall be responsible for the day-to-day management of Foundation's activities and affairs. The President shall have such other powers and duties as the Board or the Bylaws may prescribe.

Unless otherwise directed by the Board or relevant Board Committee, or unless the Board determines to meet in a reserved session, the President, if not a director, may attend all Board and Board Committee meetings.

4.9. Secretary

The Secretary shall supervise the maintenance of the Foundation's Articles of Incorporation, Bylaws, and minutes and records of the proceedings of the Board and its committees, and the giving of notices as may be proper or necessary. The Secretary shall have such other powers and duties as the Board or the Bylaws may prescribe.

4.10. Treasurer

The Treasurer shall:

- a) keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account, including accounts of the Foundation's properties and transactions and shall send or cause to be given to the directors such financial statements and additional reports as are required to be given by law, by these Bylaws, or by the Board including, without limitation, monthly reports to the finance committee of the Board;
- b) deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Foundation with such depositories as the Board may designate;
- c) disburse or cause to be disbursed the Foundation's funds as the Board may order;
- d) render to the Board and President, when requested, an account of all transactions and of the financial condition of the Foundation; and
- e) shall have such other powers and perform such other duties as the Board, the Bylaws or the President may prescribe.

Unless otherwise directed by the Board or relevant Board Committee, or unless the Board determines to meet in a reserved session, the Treasurer, if not a director, may attend all Board and Board Committee meetings.

5. Indemnification and Insurance

5.1. Definitions

For purposes of this section:

- a) "Agent" means any person who is or was a director, officer, employee, or other agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or other agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a predecessor corporation of Client or another enterprise at the request of such predecessor corporation;
- b) "Proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and

- c) “Expenses” includes, without limitation, attorneys’ fees and any expenses incurred in establishing a right to indemnification under sub-section 5.2.

5.2. Right of Indemnity

To the fullest extent permitted by law and subject to sub-section 5.3 and the other provisions of the Bylaws, the Foundation shall indemnify any person who was or is a party or is threatened to be made a party by reason of the fact that such person is or was an Agent of the Foundation, against all Expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the Proceeding.

5.3. Authorization of Indemnity

On written request to the Board by any Agent seeking indemnification, a determination of whether the applicable standard of conduct set forth in *Ariz. Rev. Stat. § 10-3851* has been met shall be made promptly by:

- a) the Board by a majority vote of the directors who are not parties to the Proceeding;
or
- b) a special legal counsel selected by a majority vote of the directors who are not parties to the Proceeding, or if there are no directors not parties to the Proceeding, a majority vote of the Board.

If the Agent is not a director, the standard of conduct shall apply to the same extent as if the Agent is a director.

If the applicable standard of conduct is determined to have been met, the Board may authorize indemnification by a majority vote of the directors who are not parties to the Proceeding, or if there are no directors not parties to the Proceeding, a majority vote of the Board.

5.4. Advancement of Expenses

The Board may authorize the advance of Expenses incurred by or on behalf of an Agent in defending any Proceeding, before final disposition of the Proceeding, if the Agent submits to the Foundation in writing:

- a) an affirmation of the Agent’s good faith belief that the Agent has met the standard of conduct referred to in sub-section 5.3; and
- b) an undertaking to repay the advance, unless it is ultimately determined that the Agent is entitled to be indemnified by the Foundation for those Expenses.

5.5. Insurance

The Foundation shall have the right to purchase and maintain insurance on behalf of any Agent against any liability asserted against or incurred by the Agent in such capacity or

arising out of the Agent's status as such, whether or not the Foundation would have the power to indemnify the Agent against such liability under this section.

6. Records, Reports and Communications

6.1. Inspection by Directors

Every director shall have the right at any reasonable time to inspect the Foundation's books, records, documents, and physical properties. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts.

6.2. Financial Reporting

Client shall produce and distribute the financial and other reports required by law, including, without limitation, the annual report required by *Ariz. Rev. Stat. § 10-11622*.

6.3. Fiscal Year

The fiscal year of the Foundation shall begin on January 1st and end on December 31st on the same year, unless otherwise determined by the Board.

6.4. Electronic Transmissions

Unless otherwise provided in these Bylaws, and subject to any guidelines and procedures that the Board may adopt from time to time, the terms "written" and "in writing" as used in the Bylaws (including, without limitation, the written consents contemplated by subsection 2.11) include any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, such as facsimile or e-mail, provided that:

- a) for electronic transmissions to the Foundation, the Foundation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and
- b) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible, tangible form.

6.5. Electronic Signature

Where these Bylaws require a document to be signed, such document may be signed using an electronic signature as defined in *Ariz. Rev. Stat. § 44-7002*.

7. Gifts, Grants and Contracts

7.1. Gifts

The Board or its designee may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the charitable purposes of the Foundation.

7.2. Grants

The Board shall exercise itself, or delegate, subject to its supervision, control over grants, contributions, and other financial assistance provided by the Foundation, including, without limitation, those made in connection with fiscal sponsorship relationships.

7.3. Deposits

All funds of the Foundation shall be deposited to the credit of Client in such banks, trust companies, or other depositories or agency organizations as the Board may authorize.

7.4. Contracts

The Board may authorize any officer(s) or agent(s), in the name of and on behalf of the Foundation, to enter into any contract or execute any instrument. Any such authority may be general or confined to specific instances, or otherwise limited.

In the absence of any action by the Board to the contrary, the Chair, the President, and the Treasurer are each authorized to execute such instruments on behalf of the corporation.

7.5. Payment of Money

Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Foundation may be signed by each of the Chair, the President, or the Treasurer.

8. Office

8.1. Principal Office

The principal office of the Foundation for the transaction of its business shall be located in the State of Arizona.

8.2. Other Offices

The Foundation may also have branch or subordinate offices at other places, within or outside of the State of Arizona, as the Board may decide.

9. Emergency Provisions

In anticipation of or during an emergency, as defined in *Ariz. Rev Stat. § 10-3303*, the Foundation may take any of the actions set out in *Ariz. Rev. Stat. § 10-3303*.

10. Amendments

10.1. Articles of Incorporation

Except as otherwise provided by law, the articles of incorporation of the Foundation may be amended or repealed and new articles adopted by a vote of two-thirds of directors then in office. Notice setting forth the proposed amendments shall be given to each director no less than five (5) days in advance.

10.2. The Bylaws

Except as otherwise provided by law, the Bylaws may be amended or repealed and new bylaws adopted by a majority vote of the directors then in office. Notice setting forth the proposed amendments shall be given to each director no less than five (5) days in advance.