

FIFTH AMENDED AND RESTATED BYLAWS  
OF  
SAVE THE CHILDREN FEDERATION, INC.  
(A Connecticut Nonstock Corporation), 2-27-19

ARTICLE I  
GENERAL

These Bylaws are intended to supplement and implement applicable provisions of law and of the Certificate of Incorporation (the "Certificate of Incorporation") of Save the Children Federation, Inc. (the "Corporation") with respect to the regulation of the affairs of the Corporation.

ARTICLE II  
TRUSTEES

SECTION 1. Number, Election and Term of Office. All corporate powers shall be exercised by or under the authority of, and the activities property and affairs of the Corporation managed by or under the direction of, a board of directors to be known as the Board of Trustees. Unless otherwise provided, the term "Trustee" or "Trustees" as used in these Bylaws shall include ex officio Trustees.

The Board of Trustees shall consist of not less than three (3) and not more than thirty-five (35) Trustees, exclusive of ex officio Trustees. Trustees shall be elected by the incumbent Trustees at the Annual Meeting for one-year terms, and the number of Trustees so elected shall be the total prescribed number of Trustees until the following election of Trustees at the next Annual Meeting or until the total prescribed number of Trustees is otherwise increased or decreased by resolution of the Board of Trustees; provided, however, that in the event a Trustee resigns or is removed, the total prescribed number of Trustees shall be automatically decreased to equal the total number of Trustees in office immediately following such resignation or removal.

SECTION 2. Chair of the Board of Trustees. The Board of Trustees shall annually elect a Chair of the Board who shall preside at regular or special meetings of the Board of Trustees and Executive Committee, shall have such power and perform such other duties as the Board of Trustees may from time to time prescribe, and shall perform such other duties as may be prescribed by these Bylaws. A person may serve as Chair of the Board of Trustees only for so long as such person remains a Trustee. Subject to the annual election by the Board of Trustees, a person elected to serve as Chair of the Board will generally be expected to serve for three consecutive one-year terms and may be elected to serve up to an additional three consecutive one-year terms. A person who has served six consecutive full annual terms as Chair of the Board of Trustees shall not be eligible for reelection to such office until he or she has ceased to hold such office for at least two consecutive years; provided, however, that a person who has completed six consecutive full annual terms as Chair of the Board of Trustees may be reelected to such office for an additional term of up to two years (for a total of no more than eight consecutive full annual terms in the position of Chair) by vote of at least two-thirds of the Board of Trustees. A person who has completed six consecutive full annual terms as Chair of the

Board of Trustees, and is reelected to such office for an additional term of up to two years, shall not, after completing such additional term, be eligible for reelection to such office until he or she has ceased to hold such office for at least two consecutive years. The Chair of the Board of Trustees shall serve as an ex officio voting member of each Committee; provided, however, that the Chair of the Board of Trustees may designate the Vice Chair of the Board of Trustees to serve on a Committee in his or her stead.

SECTION 3. Vice Chair of the Board of Trustees. The Board of Trustees shall also annually elect a Vice Chair who shall have such power and perform such duties as the Chair of the Board of Trustees or the Board of Trustees may from time to time prescribe and shall perform such other duties as may be prescribed by these Bylaws. Subject to the annual election by the Board of Trustees, a person elected to serve as Vice Chair of the Board will generally be expected to serve for three consecutive one-year terms and may be elected to serve up to an additional three consecutive one-year terms. A person who has served six consecutive full annual terms as Vice Chair of the Board of Trustees shall not be eligible for reelection to such office until he or she has ceased to hold such office for at least two consecutive years. At the request of the Chair of the Board of Trustees, or in the case of his or her absence or inability to act, the Vice Chair of the Board of Trustees shall perform the duties of the Chair of the Board of Trustees and, when so acting, shall have the powers of, and be subject to all the restrictions upon, the Chair of the Board of Trustees.

SECTION 4. Limitation on Consecutive Terms. A Trustee, other than the Chair or a Vice Chair of the Board of Trustees or an ex officio Trustee, and other than a Trustee who is a member of the board of Save the Children International (“SCI”), who has served six consecutive full annual terms on the Board of Trustees shall not be eligible for election to the Board of Trustees until he or she has ceased to be a Trustee for at least one year. A Trustee who is elected to the position of Chair may serve up to an additional eight consecutive full annual terms occupying that elected position; a Trustee who is elected to the position of Vice Chair may serve up to an additional six consecutive full annual terms occupying that elected position. A Trustee who is a member of the board of SCI may serve up to an additional three consecutive full annual terms (or a longer period if approved, on a case by case basis, by the Nominations and Governance Committee) so long as he or she remains on the board of SCI; provided, however that additionally in the event that a Trustee’s service on the Board of Trustees of the Corporation and the board of SCI expire simultaneously, such Trustee may serve up to one further year on the Board of Trustees of the Corporation. A Trustee who relinquishes his or her position as Chair or Vice Chair, or a Trustee who relinquishes his or her position as a member of the board of SCI, shall also relinquish his or her position as a Trustee if he or she has served six consecutive full annual terms; provided, however, that a Trustee relinquishing his or her position as Chair may continue to serve on the Board of Trustees as an ex officio voting Trustee for one full calendar year and until the next succeeding Annual Meeting and thereafter shall not be eligible for election to the Board of Trustees until he or she has ceased to be a Trustee for at least one year. For purposes of this section, service as a Trustee for less than one year shall not be considered a full term.

SECTION 5. Removal. A Trustee may be removed from office, either with or without cause, at any time, by affirmative vote of not less than two-thirds of the Trustees entitled to vote.

A Trustee may be removed only at a meeting called for the purpose of removing such Trustee and the meeting notice must state that purpose, or one of the purposes, of the meeting is removal of the director.

SECTION 6. Resignation. Any Trustee of the Corporation may resign from the Corporation by submitting to the Chair of the Board of Trustees or the Secretary of the Corporation a written letter of resignation. All resignations shall, unless a contrary indication is contained therein, become effective upon and from the date of delivery thereof.

SECTION 7. Vacancies. Vacancies occurring in the Board for any reason may be filled for the unexpired term by the Board of Trustees or, if the Trustees remaining in office constitute fewer than a quorum of the Board of Trustees, by the affirmative vote of a majority of all the Trustees remaining in office, at any special meeting of the Board of Trustees called for the purpose of electing Trustees to fill vacancies on the Board of Trustees.

SECTION 8. Compensation. Excluding the CEO, who serves as an ex officio voting member, the members of the Board of Trustees shall serve without salary or other compensation except reimbursement of reasonable out of pocket expenses incurred in connection with services provided to or for the benefit of the Corporation.

### ARTICLE III MEETINGS OF TRUSTEES

SECTION 1. Place of Meeting. Meetings of the Board of Trustees may be held at such time and place, either within or without the State of Connecticut, as the Chair of the Board of Trustees may designate in the notice of meeting.

SECTION 2. Annual Meeting. The Chair of the Board of Trustees shall designate a date each year for the Annual Meeting of the Corporation. At the Annual Meeting, the incumbent Trustees shall elect their successors. The Trustees shall also annually elect, at the Annual Meeting, the Chair, the Vice Chair and the officers of the Corporation. The Trustees shall also transact such other business as shall properly come before them.

SECTION 3. Regular Meetings. All other regular meetings of the Board of Trustees may be held at such date, time and place as the Board of Trustees may determine. In addition to the Annual Meeting and unless and until otherwise changed by a resolution of the Board of Trustees, the Board of Trustees shall hold no fewer than two (2) regular meetings per year.

SECTION 4. Special Meetings. Special meetings of the Board of Trustees may be held at any time and place upon call of the Chair of the Board of Trustees or upon call of any three (3) or more Trustees.

SECTION 5. Notice. Appropriate written or oral notice of each meeting of the Board of Trustees shall be given to each Trustee at least fourteen (14) days prior to any Annual Meeting or regular meeting and at least two (2) days prior to any special meeting; provided, however, that notice of the Annual Meeting shall be in writing. Notice by electronic transmission constitutes

written notice. Any Trustee may waive notice of any meeting in writing or by attendance at or participation in the meeting unless the Trustee, at the beginning of the meeting or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Each notice of a meeting of the Board of Trustees shall state the place, day, and hour of the meeting and shall include such other information, if any, required to be included therein pursuant to the Connecticut Revised Nonstock Corporation Act, the Certificate of Incorporation or these Bylaws. Each notice of a special meeting of the Board of Trustees shall state generally the nature of the business to be transacted and the Board shall be authorized to take action only as to such matters stated in the notice of special meeting.

SECTION 6. Quorum. The greater of (i) one-third of the total number of Trustees or (ii) three Trustees shall constitute a quorum; provided, however, that at least three current members of the Executive Committee are among those present. Except as otherwise provided by law or these Bylaws, the act of a majority of the Trustees present at any meeting at which a quorum is present at the time of the act shall be the act of the Board of Trustees. Voting by proxy is not permitted.

SECTION 7. Trustee Participation in Meeting by Telephone. A Trustee may participate in a special or regular meeting of the Board of Trustees or Executive Committee or any other Committee of the Board by means of a conference telephone or similar communications equipment enabling all Trustees participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

SECTION 8. Trustees' Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if all Trustees consent thereto in writing and the consent or consents are delivered to the Corporation. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the Board of Trustees. A Trustee may execute a consent by means of a manual, facsimile, conformed or electronic signature.

#### ARTICLE IV COMMITTEES

SECTION 1. Committees. The standing Committees of the Board of Trustees shall be (1) an Executive Committee, (2) a Nominations and Governance Committee, (3) an Audit and Risk Management Committee, (4) a Finance Committee, (5) a Marketing, Communications and Development Committee, and (6) a Program Quality Committee. There shall also be a standing Investment Subcommittee, which shall be a subcommittee of the Finance Committee. The Board of Trustees may designate one or more other Committees as it deems necessary.

Each Committee shall be composed of three or more Trustees who shall be appointed annually by the Board of Trustees, except as otherwise provided under these Bylaws. The Board of Trustees may appoint additional non-Trustees to a Committee; provided, however, that any non-Trustee who is appointed to a Committee that exercises the authority of the Board may not

vote on any matter before that Committee and may not be counted towards the number of Committee members needed to achieve a quorum. Each Committee shall adopt a Charter, approved by the Board of Trustees, to govern its activities; provided, however, that nothing in any Committee Charter may be inconsistent with these Bylaws.

To the extent specified by these Bylaws, or by resolution of the Board of Trustees, each Committee may exercise the authority of the Board, except that a Committee may not (i) remove or elect any Chair, Vice Chair or other officer, (ii) approve the Corporation's budget, (iii) fill vacancies on the Board of Trustees or on any of its Committees, (iv) amend the Certificate of Incorporation, (v) adopt, amend or repeal these Bylaws, (vi) approve a plan of merger, approve a sale, lease, exchange or other disposition of all, or substantially all, of the property of the Corporation, other than in the usual and regular course of affairs of the Corporation, or approve a proposal to dissolve the Corporation, or (vii) exercise any other authority prohibited by law.

**SECTION 2. Committee Action.** Except as otherwise provided in these Bylaws with respect to particular Committees, meetings of Committees of the Board of Trustees may be called by the respective chair thereof or by any two members of the Committee on at least three (3) days written or oral notice. At all meetings of the Committee, the greater of (i) one-third of the total number of Committee members or (ii) three Committee members shall constitute a quorum for the transaction of business; provided, however, that at least one current member of the Executive Committee is among those present. Except as otherwise provided by law or these Bylaws, the act of a majority of the Committee members present at any meeting at which a quorum is present at the time of the act shall be the act of the committee. In the event that one or more Committee members is absent or disqualified from acting, (i) the Board of Trustees may appoint alternate Trustee(s) to replace such Committee members during the period of absence or disqualification, or (ii) the Trustee(s) present at any Committee meeting who are not disqualified from voting may, by unanimous vote, appoint another Trustee to act in place of the absent or disqualified Trustee(s). The provisions of Article III, Section 5, 7 and 8 of these Bylaws relating to waiver of notice, participation by telephone and action by consent without a meeting shall apply to Committees. Committees shall keep, or cause to be kept, full minutes of their meetings and shall report the same to the Board of Trustees.

**SECTION 3. Executive Committee.** The Executive Committee shall consist of (1) the Chair of the Board of Trustees, (2) the Vice Chair of the Board of Trustees, (3) the Chairs of each standing Committee, (4) the CEO (except as provided in Article V, Section 2 of these Bylaws), (5) the Trustee concurrently serving as the Chair of the board of SCUS Head Start Programs, Inc., and (6) up to two at-large Trustees appointed annually by the Board upon recommendation by the Chair of the Board of Trustees in consultation with the Nominations and Governance Committee. At-large Trustees shall be selected each year based on the current needs of the Corporation and taking into account the tenure and attendance record of the Trustees. At the discretion of the Chair, the Chair may designate annually one additional Trustee to serve on the Executive Committee, which Trustee shall be selected in consultation with the Nominations and Governance Committee and confirmed by majority vote of the Board. At least one Trustee serving on the Executive Committee shall be a Trustee serving concurrently on the board of Save the Children International ("SCI"). If none of the above listed Trustees is so serving, the Board shall appoint, upon recommendation by the Chair of the Board in consultation with the

Nominations and Governance Committee, a Trustee who is serving concurrently on the board of SCI to serve as an additional member of the Executive Committee.

The Executive Committee shall be responsible for overseeing the CEO's evaluation process and recommending his or her compensation to the Board of Trustees and for approving compensation of officers and key personnel (other than the CEO). The Executive Committee shall also assist the Board of Trustees in the governance of the Corporation as otherwise provided by resolution of the Board of Trustees and shall, except as limited by law, these Bylaws or resolution of the Board, exercise all power and authority of the Board of Trustees between regular meetings when it is not practical or feasible for the full Board of Trustees to meet. The Executive Committee shall not take final action on matters expressly delegated to another Committee. The Chair of the Board shall serve as the Chair of the Executive Committee. In the absence of the Chair, the Vice Chair of the Board shall assume the responsibilities of the Chair. Meetings of the Executive Committee may be held at any time and place upon call by the Chair of the Board of Trustees or by three (3) or more members of the Executive Committee.

**SECTION 4. Nominations and Governance Committee.** At least one member of the Nominations and Governance Committee shall be a Trustee concurrently serving on the board of SCI. The Nominations and Governance Committee is charged with identifying, cultivating, recruiting, developing and retaining qualified Trustees for Save the Children. On an annual basis, at least twenty-one (21) days prior to each Annual Meeting, and more often if vacancies arise, the Nominations and Governance Committee shall nominate individuals for election to the Board of Trustees, subject to the requirements of Article II, and shall nominate Trustees to serve on the Committees of the Board and as Chairs or Vice Chairs of the Committees. As appropriate, the Nominations and Governance Committee shall also make recommendations to the Board of Trustees concerning the nomination of individuals to serve on the board of SCI and concerning possible changes to the Corporation's governance approach, including amendments to the Bylaws of the Corporation and the Certificate of Incorporation. In conjunction with the Executive Committee, the Nominations and Governance Committee shall develop and recommend to the Board for approval a Board self-evaluation process. The Nominations and Governance Committee shall meet at such times as it shall determine.

**SECTION 5. Audit and Risk Management Committee.** No member of the Audit and Risk Management Committee may be a member of the Corporation's staff (including the CEO and the Treasurer). Members of the Finance Committee may serve on the Audit and Risk Management Committee, provided, however, that the Chair of the Audit and Risk Management Committee may not be a member of the Finance Committee and members of the Finance Committee shall constitute less than one-half of the membership of the Audit and Risk Management Committee. At least one member of the Audit and Risk Management Committee shall be a Trustee concurrently serving on the board of SCI. At least one member should be a "financial expert" as this is described in Sarbanes-Oxley guidance. All members should be "financially literate," which means that they should be able to review and have an understanding of the financial statements, audit reports, IRS Form 990, and related materials. All members should have or develop knowledge of the Committee's responsibilities, the Corporation's operations and risks, and financial and tax reporting for not for profit organizations.

The Audit and Risk Management Committee shall assist the Board of Trustees in discharging its oversight responsibilities with respect to the Corporation's financial reporting process; the effectiveness of the internal financial control and risk management system; the effectiveness of the internal audit function; the independent audit process, including recommending the appointment and assessing the performance of the external auditor; the processes for monitoring compliance with laws and regulations affecting financial reporting and with the code of ethics and business conduct, including the annual conflicts of interest process for trustees and officers; and the overall tone at the Corporation for quality financial reporting, sound enterprise risk practices, and ethical behavior.

The Audit and Risk Management Committee will provide open communication among Audit and Risk Management Committee members, the external auditor, internal audit, and management.

The Audit and Risk Management Committee will, as appropriate to satisfy its responsibilities, communicate with and obtain reports from the Audit Committee of SCI as well as SCI's Chief Financial Officer, Head of Global Assurance and others as required.

The Audit and Risk Management Committee shall meet at least three times during each year, with authority to convene additional meetings as circumstances require.

**SECTION 6. Finance Committee.** The Finance Committee shall advise the Board of Trustees on, and approve policies related to, the financial and administrative operations of the Corporation and ensure that the Corporation is operated in a financially and administratively prudent manner. The Finance Committee shall review annual budgets for the Corporation, and any revisions thereto, and recommend such budgets or revisions to the Board of Trustees for approval, and the Finance Committee shall also oversee the activities of the Investment Subcommittee. The Finance Committee shall meet at least three times per year and at such other times as may be called by its Chair. At least one member of the Finance Committee shall be a Trustee concurrently serving on the board of SCI.

**SECTION 7. Investment Subcommittee.** The members of the Investment Subcommittee may, but need not, be members of the Finance Committee. As authorized by the Finance Committee, and in accordance with the endowment policies, guidelines, and procedures adopted by the Corporation, the Investment Subcommittee shall adopt and oversee an investment strategy to provide the Corporation with a reasonable and prudent level of currently expendable income and ensure the long-term health of the Corporation's endowment, and as necessary, the Investment Subcommittee shall review and recommend changes to the Corporation's endowment investment policies, guidelines and procedures. The Investment Subcommittee shall meet at least three times during each year and at such other times as may be called by its Chair.

**SECTION 8. Marketing, Communications and Development Committee.** The Marketing, Communications and Development Committee shall provide oversight of, and guidance on, the Corporation's fundraising strategy and investments to support this strategy. It shall also review and make recommendations with respect to the communications and branding activities of the Corporation. The Marketing, Communications and Development Committee

shall contribute its expertise and leadership and facilitates the identification of prospective donors and the cultivation of relationships between the Corporation and those prospective donors to help the Corporation achieve and support its mission. The Marketing, Communications and Development Committee shall also help identify fundraising opportunities, principally through major gifts, corporate and foundation partnerships, as well as individual contributions including child sponsorship, and shall otherwise provide support for the Corporation's fundraising through peer-to-peer fundraising, hosting fundraising events and identifying other opportunities for the staff to pursue. The Marketing, Communications and Development Committee shall meet at least three times per year and at such other times as may be called by its Chair.

SECTION 9. Program Quality Committee. The Program Quality Committee shall oversee the quality of the Corporation's programs, both in the United States and internationally. The Program Quality Committee shall evaluate and provide recommendations to the Board of Trustees on strategic issues related to the Corporation's programs; help to identify contacts, build relationships, and raise funds to carry out its mission in the United States and internationally; serve as a liaison between the Board of Trustees and Save the Children Head Start; assist the senior management in developing, reviewing, and updating its strategy; provide advice and guidance to the senior management on other topics, as requested; and exercise such other authority as the Board of Trustees may delegate to it. The Program Quality Committee shall meet at least three times during each year and at such additional special meetings as may be called by its Chair.

SECTION 12. Term of Committee Membership. Committee members shall be appointed annually by the Board of Trustees to serve one-year terms and ordinarily shall not serve more than three consecutive one-year terms; provided, however, that in exceptional circumstances the Board of Trustees may appoint a Committee member to serve up to an additional three consecutive one-year terms based on the needs of the particular Committee.

SECTION 13. Chairs and Vice-Chairs. Except as otherwise provided in these Bylaws with respect to particular a Committee, a chair and, if desired, a vice chair of each Committee shall be appointed annually by the Board of Trustees. Subject to the annual appointment by the Board of Trustees, a person elected to serve as chair of a Committee will generally be expected to serve for three consecutive one-year terms and may be elected to serve an additional three consecutive one-year terms.

## ARTICLE V OFFICERS

SECTION 1. Officers. The Board of Trustees shall annually elect officers of the Corporation, who shall include the following: a Chief Executive Officer ("CEO"), an Executive Vice President and Chief Operating Officer, a Secretary, a Treasurer and Vice President for Finance and Administration who shall also be the Chief Financial Officer, and a General Counsel. Subject to the approval of the Board of Trustees at the Annual Meeting, the CEO may designate other Officer positions who shall serve such functions delegated to them by the CEO. Any two (2) or more of said offices may be held by the same person, except that the offices of CEO and Secretary, the offices of CEO and Executive Vice President, the offices of CEO and Treasurer, and the offices of CEO and General Counsel may not be held by the same person. In

the event of the CEO's absence, the CEO (or, in the case of his inability to act, the Chair) may designate the Executive Vice President or any other Officer to perform the duties of the CEO. When so acting, such Officer shall have the powers of, and be subject to all the restrictions upon, the CEO.

SECTION 2. Chief Executive Officer. The CEO shall have general charge and direction of the business of the Corporation, shall represent the Corporation before the general public and to the Save the Children Association, shall implement the policies of the Corporation established from time to time by the Board of Trustees, shall have power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, to grant powers of attorney, and to appoint and discharge agents and employees, and shall perform such other duties as are properly required of him or her by the Board of Trustees. The CEO may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws. The CEO (together with the Corporation's Chief Financial Officer) shall review the Corporation's federal tax return to ensure that it is accurate, complete and filed on a timely basis; and shall certify the appropriateness of the Corporation's financial statements and that they fairly and accurately present the financial condition and operations of the Corporation. The CEO shall be an ex officio voting member of the Board of Trustees as well as all standing Committees (including the Investment Subcommittee), other than the Audit and Risk Management Committee and the Executive Committee with respect to matters involving the CEO's compensation, annual goals and performance evaluation. The CEO shall also serve as the chair of the board of directors of the Save the Children Action Network.

SECTION 3. Executive Vice President. The Executive Vice President shall be the Chief Operating Officer and shall perform the functions of the CEO at his or her request or in the event of his or her death, disability or prolonged absence and shall have such general duties as the CEO shall specify. The Executive Vice President shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, to grant powers of attorney, and to appoint and discharge agents and employees; the responsibility, together with the CEO, for ensuring that the Corporation's business plans, strategies, programs and projects are aligned and implemented across all segments of the organization in accordance with the mission and values established by the Board of Trustees, CEO and officers; the responsibility for providing operational leadership for the day to day management of the Corporation. The Executive Vice President may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws. The Executive Vice President shall attend all meetings of the Board of Directors and shall be an ex officio non-voting member of all standing Committees (including the Investment Subcommittee), other than the Audit and Risk Management Committee and the Executive Committee with respect to matters involving the CEO's and Executive Vice President's annual goals and performance evaluation.

SECTION 4. Secretary. Except as otherwise specified herein, the Secretary shall keep the minutes of the meetings of the Board of Trustees and of the Committees of the Board of Trustees and shall give notice of all such meetings as required by these Bylaws. The Secretary shall have custody of such minutes, the seal of the Corporation and the records of the

Corporation, except to the extent some other person is authorized to have custody and possession thereof by a resolution of the Board of Trustees. The Secretary shall be authorized to authenticate the records of the Corporation. When the Board of Trustees or the Executive Committee meets in executive session, the Chair of the Board of Trustees may delegate temporarily to another person the responsibilities of the Secretary. The Secretary shall perform such other duties as may be from time to time specified by the Chair. There may be one or more Assistant Secretaries appointed by the Corporation on nomination by the CEO to assist the Secretary. Any Assistant Secretary shall have the power to affix and attest the corporate seal of the Corporation, to authenticate the records of the Corporation, to attest the execution of documents on behalf of the Corporation, and shall perform other duties as may be assigned by the Secretary or the Board of Trustees; and in the absence or disability of the Secretary, the Assistant Secretary may be designated by the Chair to exercise the powers of the Secretary.

SECTION 5. Treasurer. The Treasurer shall be the Vice President of Finance and Administration and Chief Financial Officer of the Corporation. The Treasurer shall have the power to sign and execute all agreements in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, and to appoint and discharge agents and employees; shall have the care and custody of the general funds, securities, properties and assets of the Corporation; shall deposit funds and securities in her or his care in such bank or banks, trust companies or depositories as he or she shall designate; shall invest, disburse and dispose of the same; shall maintain accurate books of accounts, recording therein the accounts of all monies, funds, securities, properties and assets in her or his custody, showing at all times the amount of all the property belonging to the Corporation wherever located, and showing the amount of disbursements made in the disposition of property. The Treasurer shall provide such books and records when required by the Board of Trustees or any of its Committees and shall periodically render to the CEO of the Corporation and the Board of Trustees, whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Corporation. The Treasurer may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws.

The Treasurer shall cause an annual audit to be performed by the independent auditor recommended by the Audit and Risk Management Committee and approved by the Board of Trustees. The Treasurer (together with the CEO) shall review the Corporation's federal tax return to ensure that it is accurate, complete and filed on a timely basis, and shall certify the appropriateness of the Corporation's financial statements and that they fairly and accurately present the financial condition and operations of the Corporation. The Treasurer shall attend the meetings of the Audit and Risk Management Committee, the Finance Committee and the Investment Subcommittee.

SECTION 6. General Counsel. Subject to the authority of the CEO and the Board of Trustees, the General Counsel shall have chief responsibility for conduct of all of the legal affairs of the Corporation and shall be authorized to retain or approve the retention of counsel on behalf of the Corporation. The General Counsel shall have the authority, as delegated by the CEO, to settle, compromise and adjust any claims made by or against the Corporation or any controversies in which the Corporation has an interest, and to carry out the terms and provisions of such settlements, compromises, or adjustments; the authority to execute agreements and

releases in connection with the Corporation's interest in estates; the responsibility for management of the Corporation's compliance program; and shall perform such other duties as the CEO or the Board of Trustees shall specify from time to time in connection with legal and related matters affecting the Corporation. The General Counsel shall attend the meetings of the Audit and Risk Management Committee and the Finance Committee. The General Counsel may delegate these powers and authorities to officers and employees of the Corporation in any manner consistent with these Bylaws. There may be one or more Deputy or Associate General Counsels to assist the General Counsel.

SECTION 7. Removal. Any Officer may be removed by the Board of Trustees at any time with or without cause. The CEO shall have the authority to remove any Officer prior to the end of his or her term; provided, however, that the CEO shall first present the reasons for such action to the Chair of the Board and, where appropriate, the Chair of any relevant Committee. Any vacancy or vacancies occurring in any office of the Corporation may be filled until the next meeting at which officers are elected by majority vote of the Board of Trustees.

#### ARTICLE VI TRUSTEE AND OFFICER STANDARDS OF CONDUCT

Trustees and Officers with discretionary authority shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interest of the Corporation. In discharging their duties, Trustees and Officers are entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more officers or employees of the Corporation whom the Trustee or Officer reasonably believes to be reliable and competent in the matters presented; or legal counsel, public accountants or other persons as to matters the Trustee or Officer reasonably believes are within the person's professional or expert competence. Trustees may rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by a Committee of the Board of Trustees of which he or she is not a member if the Trustee reasonably believes the Committee merits confidence.

#### ARTICLE VII INDEMNIFICATION

The Corporation shall provide indemnity to its Trustees, officers, employees and agents as provided in its Certificate of Incorporation.

#### ARTICLE VIII FINANCES

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall commence January 1 and shall close December 31 of each calendar year.

SECTION 2. Annual Budget. The Board of Trustees shall approve the annual budget of the Corporation.

SECTION 3. Annual Financial Statements. A financial statement shall be prepared by management in accordance with Generally Accepted Accounting Principles and shall, among other things, contain the annual balance sheet of assets and liabilities and an annual operating statement showing receipts and disbursements.

## ARTICLE IX CONFLICTS OF INTEREST

### SECTION 1. Definitions.

*A Conflict of Interest* will be deemed to exist whenever a Trustee, Officer or Committee member (the “Conflicted Person”) is in the position to approve or influence Corporation policies or actions that involve a transaction to which the Conflicted Person is a party or that could ultimately harm or benefit a Material Financial Interest of the following: (a) the Conflicted Person; (b) the Conflicted Person’s (i) spouse, spouse’s parents and siblings; (ii) children, grandchildren, siblings, parents, and spouses thereof; (c) a person living in the same home as the Conflicted Person; (d) a trust or estate of which the Conflicted Person or any of the other persons specified herein is a substantial beneficiary; (e) an entity which the Conflicted Person or any of the persons specified herein controls; (f) a domestic or foreign business or nonprofit corporation of which the Conflicted Person is a director; (g) an unincorporated entity of which the Conflicted Person is a general partner or member of the governing body; (h) an individual, trust or estate for whom or of which the Conflicted Person is a trustee, guardian, personal representative or other fiduciary; or (i) an employer or an entity controlled by an employer of the Conflicted Person.

*A Material Financial Interest* means a financial interest in a transaction that would reasonably be expected to impair the objectivity of the Conflicted Person when participating in action regarding the transaction.

*A Disqualified Trustee* means a Trustee who has a familial, financial, professional or employment relationship with a Conflicted Person that would reasonably be expected to impair the objectivity of the Trustee’s judgment when participating in the action to be taken, provided that a Trustee is not disqualified merely because (a) the Conflicted Person participated in the nomination or election of the Trustee to the Board of Trustees of the Corporation or (b) the Trustee and the Conflicted Person both serve as directors of another corporation.

SECTION 2. Disclosure of Conflicts of Interest and Disqualifying Relationships. A Conflicted Person who has or learns about a Conflict of Interest shall disclose promptly the material facts surrounding the Conflict of Interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict that comes before the Board of Trustees or any Committee; (b) prior to entering into any transaction involving the conflict; (c) as soon as possible after the Conflicted Person learns of the conflict; and (d) on an annual Conflict of Interest disclosure form. The Secretary of the Corporation shall distribute annually to all Trustees, Officers, and Committee members a form soliciting the disclosure of all Conflicts of

Interest, including specific information concerning the terms of any transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article IX was used. Any Disqualified Trustee shall disclose promptly the material facts concerning his or her relationship with the Conflicted Person that could impair the objectivity of the Disqualified Trustee's judgment in considering the proposed transaction. All efforts should be made to disclose any Conflicts of Interest or disqualifying relationships before any transaction is finalized.

SECTION 3. Approval of Transactions Involving Conflicts of Interest. Following receipt of information concerning a Conflict of Interest and any disqualifying relationships, the Trustees shall consider the material facts concerning the proposed transaction including the process by which the decision is to be made to recommend entering into the transaction on the terms proposed. The Trustees shall determine using reasonable business judgment whether the proposed transaction has terms that are fair and reasonable and consistent with the Corporation's best interests, and shall set forth the basis for their decision in the minutes of the meeting, including the material facts surrounding the conflict of interest, any disqualifying relationships, and whether or not the Conflicted Person or any Disqualified Trustee was present during the discussion and approval process.

SECTION 4. Validity of Transactions. No transaction involving a Conflicted Person shall be either void or voidable for this reason alone or by reason alone that the Conflicted Person or any Disqualified Trustee participated in the meeting of the Board of Trustees, or of a Committee thereof, which authorizes such transaction, or that his, her or their votes are counted for such purpose, if the material facts as to such Conflicted Person's interest in such transaction has been disclosed in good faith or is known to the Trustees, and the Trustees authorize such transaction by a vote sufficient for such purpose without counting the vote or votes of the Conflicted Person or any Disqualified Trustees.

## ARTICLE X CORPORATE SEAL

The corporate seal of the Corporation shall be circular in form with the name of the Corporation and the words "Connecticut" and "Seal" thereon.

## ARTICLE XI AMENDMENTS

These Bylaws may be altered, amended, added to or repealed by the affirmative vote of at least two-thirds of the Trustees present at any meeting at which a quorum is present. Any notice of a meeting of the Board of Trustees at which these Bylaws are proposed to be altered, amended, added to or repealed shall include notice of such proposed action.

## ARTICLE XII REFERENCE TO CONNECTICUT GENERAL STATUTES

Reference in these Bylaws to a provision of the Connecticut General Statutes or any provision of law set forth in such Statutes is to such provision of the General Statutes of Connecticut, Revision of 1958, as amended, or the corresponding provision(s) of any subsequent Connecticut law. Reference in these Bylaws to a provision of the Connecticut Revised Nonstock Corporation Act is to such provision of the Connecticut Revised Nonstock Corporation Act, as amended, or the corresponding provision(s) of any subsequent Connecticut law.