

AMENDED AND RESTATED BYLAWS

OF

THE WILLIAM AND FLORA HEWLETT FOUNDATION,

a California Nonprofit Public Benefit Corporation

Amended and Restated March 25, 2019

ARTICLE 1
NAME OF CORPORATION

Section 1.1. **Name.** The name of this Corporation is: The William and Flora Hewlett Foundation.

ARTICLE 2
OFFICES

Section 2.1. **Principal Office.**

- (a) The principal office for the transaction of the business of the Corporation is located at 2121 Sand Hill Road in the City of Menlo Park, County of San Mateo, in the State of California.
- (b) The Directors may change the principal office from one location to another and shall amend this section accordingly.

Section 2.2. **Other Offices.** The Board of Directors may at any time establish branch offices, either within or without the State of California, in order to advance the proper purposes of the Corporation.

ARTICLE 3
CHARITABLE STATUS, OBJECTIVES, PURPOSES, AND RESTRICTIONS

Section 3.1. **Charitable Status.**

- (a) This Corporation has been formed under the California Nonprofit Public Benefit Corporation Law for charitable, scientific, literary, and educational purposes, and it shall be nonprofit and nonpartisan.
- (b) No substantial part of the activities of the Corporation may consist of carrying on propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.
- (c) The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable and public purposes described in its Articles of Incorporation.

Section 3.2. **Charitable Objectives and Purposes.**

- (a) The primary objectives and purposes of this Corporation include without limitation the making of grants, donations, gifts, and contributions exclusively for charitable, religious, scientific, literary, or educational purposes that promote the well-being of mankind and other charitable and educational activities as the Board of Directors determines to be appropriate.

Section 3.3. **Dedication of Assets.**

- (a) The properties and assets of the Corporation are irrevocably dedicated to public benefits and/or charitable purposes.
- (b) No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, may inure to the benefit of any private person or individual, including any director or officer of the Corporation.
- (c) On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and that has established its exempt status under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 3.4. **Private Foundation Restrictions.** In any period in which the Corporation is a private foundation, as defined in section 509 of the Code or corresponding provisions of future federal income tax laws:

- (a) the Corporation shall make distributions at such time and in such manner as not to subject the Corporation to tax under section 4942 of the Code, and
- (b) the Corporation shall not:
 - (i) engage in any act of self-dealing, as defined in section 4941(d) of the Code;
 - (ii) retain any excess business holdings, as defined in section 4943(c) of the Code,
 - (iii) make any investments in such manner as to subject the Corporation to tax under section 4944 of the Code; or
 - (iv) make any taxable expenditures, as defined in section 4945(d) of the Code.

ARTICLE 4 **DIRECTORS**

Section 4.1. **Powers.**

- (a) **General Corporate Powers.** The Board of Directors shall manage the business and affairs of the Corporation, and all corporate powers shall be exercised by, or under the direction of, the Board of Directors.
- (b) **Specific Powers.** Without prejudice to its general powers, the Board of Directors has the power to:

- (i) except as otherwise set out in these Bylaws, select and remove the officers of the Corporation; prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation, if any;
- (ii) change the principal office or the principal business office from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting;
- (iii) adopt, make, and use a corporate seal and alter the form of the seal; and
- (iv) borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 4.2. **Number of Directors.**

- (a) **Authorized Number.** The authorized number of Directors may be not fewer than nine or more than fifteen as the Board determines.
- (b) **Effect of Special Directors on Authorized Number.** The election of a Special Director automatically increases the authorized number of Directors, and the death, resignation, removal, or expiration of the term of a Special Director automatically decreases the authorized number of Directors, subject always, in either case, to the range of authorized Directors set out in Section 4.2(a).
- (c) **Hewlett Family Directors.**
 - (i) Within the authorized number of directors, the Board shall include a total of four persons qualified and willing to serve who are descendants of William and Flora Hewlett ("Hewlett Family Directors"), at least one of whom shall be a Special Director.
 - (ii) On occasion, the Board may postpone the election of a Special Director, depending on the availability and interest of such descendants.
- (d) **Composition of the Board.** In no event shall the total number of Hewlett Family Directors in office, including any Special Directors, be equal to or exceed one-half of the Board.

Section 4.3. Election and Term of Directors.

(a) Current Directors.

- (i) The terms of the directors who were elected prior to November 2010 expire at the annual meeting of the Board of Directors in the year indicated in the records of the Corporation.
- (ii) Each director described in Section 4.3(a)(i) may serve until the earlier of: (A) the completion of three additional terms; or (B) the last regular meeting of the Board held in the year in which the director attains the age of 72 years.

(b) Elections and Terms.

- (i) Except as otherwise set out in these Bylaws, each director, except the President, is elected to a three-year term by the majority vote of the directors whose terms have not expired.
- (ii) Each director-elect's election is effective at the next regular meeting of the Board, unless the Board indicates another effective date.
- (iii) Except as otherwise set out in these Bylaws, the term of a director ends at:
 - (A) the third annual meeting of the Board after the effective date of his or her election if the director was elected at an annual meeting; or
 - (B) the fourth annual meeting of the Board after the effective date of his or her election if the director was elected to fill a mid-term vacancy.

(c) Term Limits.

- (i) Except as otherwise set out in these Bylaws, each director may serve no more than four consecutive terms.
- (ii) A director who has served four consecutive terms may be elected to the Board only after at least one full year off the Board.
- (iii) Any terms as a Special Director do not count against the term limits set out in this Section 4.3(c).
- (iv) The Board may, by resolution adopted by a majority of the directors then in office at the initial election of a new Chairman of the Board, extend the term limit for that Chairman as a director beyond the limits set out in this Section 4.3(c) for a fixed number of years to be specified in the resolution.

- (d) **President as Director.** The President shall serve as a director while he or she holds the office of President.
- (e) **Election of Chairman and Vice Chairman.** At each annual meeting following the election of directors as set out in this Section 4.3(b), the directors shall elect, from among themselves, a Chairman of the Board and a Vice Chairman.
- (f) **Special Directors.**
 - (i) The Board, at its discretion, may elect grandchildren or later descendants of William and Flora Hewlett to serve as Special Directors.
 - (ii) Notwithstanding any other provision of these Bylaws, the term of a Special Director is two years, and the expiration or termination of the term of a Special Director does not create a vacancy on the Board.
 - (iii) Each Special Director-elect's election is effective at the next regular meeting of the Board, unless the Board indicates another effective date.
 - (iv) Except as otherwise set out in these Bylaws, the term of each Special Director ends at the second annual meeting of the Board after the effective date of his election.
 - (v) In all other respects, Special Directors have all the responsibilities and rights of directors as set out in these Bylaws.

Section 4.4. Qualifications of Directors.

- (a) Any person 18 years old or older whom the Board deems qualified to serve may be nominated and elected to serve as a director.
- (b) Directors need not be residents of the State of California.

Section 4.5. Vacancies. A vacancy on the Board of Directors occurs upon:

- (a) the death, resignation, retirement, or removal of any director;
- (b) the declaration by resolution of the Board of a vacancy in the office of a director who has been declared of unsound mind by an order of the court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under Article 3 (commencing with Section 5230) of Chapter 2 of Part 2 of the California Nonprofit Public Benefit Corporation Law;
- (c) the failure of the Board, at any meeting of the Board at which any director is to be elected, to elect the director to be elected at such meeting; or

- (d) an increase in the authorized number of directors.

Section 4.6. Resignation.

- (a) Except as set out in this Section 4.6, any director may resign, which resignation is effective on giving written notice to the Chairman of the Board, the President, or the Secretary, or the Board of Directors, unless the notice specifies a later time for the resignation to become effective.
- (b) No director may resign when the Corporation would then be left without a duly elected director in charge of its affairs.

Section 4.7. Removal. Any director may be removed, with or without cause, by the vote of the majority of the directors then in office at:

- (a) a regular meeting if notice of that meeting and of the removal question are given as set out in Sections 5.2(d); or
- (b) a special meeting called for that purpose if notice of that meeting and of the removal question are given as set out in Section 5.3(b).

Section 4.8. Filling of Vacancies.

- (a) Any vacancy caused by the death, resignation, retirement, or removal of a director shall be filled by election as set out in Section 4.3(b).
- (b) Each director elected to fill a mid-term vacancy holds office for a three-year term, ending in accordance with Section 4.3(b)(iii)(B), unless the Board declares, prior to the election, that a director will hold the seat for a shorter term for the sole purpose of avoiding an imbalance of experience on the Board caused by an excessive number of terms expiring in the same year.

Section 4.9. Application to Special Directors. Sections 4.5 and 4.8 do not apply to Special Directors.

Section 4.10. Compensation of Directors.

- (a) A director or a member of a committee may receive reimbursement of expenses as may be determined by resolution of the Board of Directors to be just and reasonable.
- (b) A director may not otherwise be compensated for services as a director unless otherwise agreed by a majority of the directors then in office.

Section 4.11. Restriction on Interested Directors.

- (a) Not more than 49% of the persons serving on the Board of Directors at any time may be interested persons.

- (b) An interested person is:
 - (i) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director for service on the Board; or
 - (ii) a brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law, or father-in-law of any person described in Section 4.11(b)(i).
- (c) A violation of the provisions of Section 4.11(a) does not affect the validity or enforceability of any transaction entered into by the Corporation.

ARTICLE 5

MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1. **Annual Meetings.** Unless otherwise agreed by the Board, the Board of Directors shall hold an annual meeting during the first quarter of each calendar year at the Corporation's principal office at a time designated by the Board for purposes of electing directors and officers, designating committees, and transacting regular business.

Section 5.2. **Regular Meetings.**

- (a) The Board of Directors may also hold regular meetings.
- (b) Regular meetings of the Board may be called by the Chairman of the Board, President, Vice-President, Secretary, or any two directors.
- (c) Regular meetings may be held without notice if the time and date are fixed by resolution of the Board.
- (d) If not so fixed, the Secretary shall give notice of regular meetings to all directors either by first-class mail or courier at least four days in advance or by notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, or electronic mail at least 48 hours in advance except that notice may be waived by any director as set out in Section 5.4.

Section 5.3. **Special Meetings.**

- (a) Special meetings of the Board of Directors for any purpose may be called at any time by the Chairman of the Board, the President, or any two directors.
- (b) The Secretary shall give notice of any special meeting of the Board to all directors either by first-class mail or courier at least four days in advance or by notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, or electronic

mail at least 48 hours in advance except that notice may be waived by any director as set out in Section 5.4.

Section 5.4. Waiver of Notice.

- (a) The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, are as valid as though taken at a meeting duly held after regular call and notice if:
 - (i) a quorum is present; and
 - (ii) either before or after the meeting, each of the directors not present at the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes.
- (b) The waiver of notice or consent need not specify the purpose of the meeting.
- (c) The Secretary shall file all waivers, consents, and approvals with the Corporation's records or make them a part of the minutes of the meeting.
- (d) Notice of a meeting is also deemed given to or waived by any director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

Section 5.5. Place of Regular and Special Meetings.

- (a) Regular meetings of the Board of Directors may be held at any place within or outside the State of California, as designated from time to time by action of the Board.
- (b) In the absence of such designation, regular meetings are held at the principal office of the Corporation.
- (c) Special meetings of the Board are held at any place within or outside of the State of California, as designated in the notice of meeting or, if not stated in the notice or if there is no notice, at the principal office of the Corporation.
- (d) Notwithstanding the provisions of Section 5.5(a)-(c), a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all Board members, either before or after the meeting.
- (e) If consents are given, the Secretary shall file them with the minutes of the meeting.

Section 5.6. Meeting by Communications Technology.

- (a) Any meeting, regular or special, may be held by conference telephone or similar communications equipment, electronic video screen communication, or other electronic transmission as set out in Section 11.2 so long as all of the following apply:

- (i) each director participating in the meeting can communicate with all of the other directors concurrently; and
 - (ii) each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.
- (b) All directors who participate in a meeting as described in Section 5.6(a) are deemed to be present in person at the meeting.

Section 5.7. Presiding Officer.

- (a) The Chairman of the Board shall preside at all meetings of the Board of Directors.
- (b) In the absence of the Chairman of the Board, the Vice Chairman of the Board shall preside at all meetings of the Board of Directors.
- (c) In the absence of the Vice Chairman, the President or, in his or her absence, another director chosen by the Board shall preside at all meetings of the Board of Directors.

Section 5.8. Quorum and Board Action.

- (a) **Quorum.** A quorum for the transaction of business by the Board of Directors, except to adjourn as set out in Section 5.9, is the presence at a meeting of:
 - (i) a majority of the Board of Directors then in office, **but only if:**
 - (ii) a majority of the directors present are non-Hewlett Family Directors.
- (b) **Action by the Board.** Except as set out in law or these Bylaws, every act or decision done or made by a majority of the directors present at a meeting held at which a quorum is present is the act of the Board of Directors.
- (c) **No Quorum-Breaking.** A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any director, if any action taken is approved by at least a majority of the quorum required for meeting.

Section 5.9. Adjournment.

- (a) **Authority to Adjourn.** A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.
- (b) **Notice of Adjournment.**
 - (i) Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case the Secretary shall give notice of the time and place before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

- (ii) A director may waive notice of adjournment in the same manner as set forth in Section 5.4.

Section 5.10. Action Without Meeting.

- (a) Any action required or permitted to be taken by the Board of Directors or by a committee of directors may be taken without a meeting if all directors consent in writing to that action.
- (b) An action by unanimous written consent has the same force and effect as a unanimous vote of the Board of Directors.
- (c) The Secretary shall file unanimous written consents with the minutes of the meetings of the Board.

**ARTICLE 6
COMMITTEES**

Section 6.1. Committees of Directors.

- (a) **Designation of Committees.** The Board of Directors may, by resolution adopted by a majority of the directors then in office, designate one or more committees comprising two or more directors to serve at the pleasure of the Board.
- (b) **Committee Advisors.**
 - (i) The Board of Directors may invite nonvoting advisors to attend meetings of any committee, make recommendations to a committee, or implement procedures and policies under supervision of the Board or a Board Committee.
 - (ii) A committee advisor may be a director or a nondirector.
- (c) **Removal.** Any member of or advisor to any committee may be removed, with or without cause, at any time by the Board.
- (d) **Powers of a Committee.** Any committee, to the extent set out in the resolution of the Board, may exercise all or a portion of the authority of the Board, except that no committee, regardless of the Board resolution, may:
 - (i) approve any fundamental transaction that, under the California Nonprofit Public Benefit Corporation Law, shall be approved by the governing board (or the membership in the case of a membership corporation), for example, a sale of all of the Corporation's assets, a merger of the Corporation into another entity, or the Corporation's dissolution;

- (ii) fill vacancies on the Board of Directors or on any committee;
- (iii) amend or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (iv) amend or repeal any resolution of the Board which, by its express terms, is not so amendable or repealable;
- (v) designate any other committees of the Board or appoint the members of any committee;
- (vi) approve any self-dealing transaction under section 5233 of the California Nonprofit Public Benefit Corporation Law except as set out in section 5233(d)(3) of California Nonprofit Public Benefit Corporation Law.

Section 6.2. Meeting and Action of Committees.

- (a) The Board of Directors may adopt rules for any committee not inconsistent with the provisions of these Bylaws.
- (b) Unless otherwise determined by the Board, Committees may meet at any place within or outside of the State of California, in person, by conference telephone or similar communications equipment, electronic video screen communication, or other electronic transmission in compliance with Section 11.2.

Section 6.3. Executive Committee.

- (a) The Board shall appoint an Executive Committee comprising the President of the Corporation and the Chairman of the Board of Directors and may appoint one or more other additional directors to the Executive Committee to serve at the pleasure of the Board.
- (b) The Chairman of the Board of Directors shall serve as Chair of the Executive Committee for as long as he or she is Chairman of the Board.
- (c) The Executive Committee, unless limited by a resolution of the Board, has and may exercise all the authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board, except on those matters enumerated in Section 6.1(d).
- (d) The Board may designate one or more directors as alternate members of the Executive Committee who may replace any absent member at any meeting of this Committee.
- (e) The Executive Committee shall report its decisions and actions to the Board no later than the next regular Board meeting.

Section 6.4. Audit Committee.

- (a) The Board shall appoint an Audit Committee comprising at least three directors and may appoint nonvoting advisors.
- (b) Directors who are officers or employees of the Corporation or who receive, directly or indirectly, any consulting, advisory, or other compensatory fees from the Corporation (other than for service as director) may not serve on the Audit Committee.
- (c) The Audit Committee shall perform the duties and adhere to the guidelines set forth in the Corporation's Audit Committee Charter as amended from time to time by the Board, including without limitation:
 - (i) selecting an independent auditor and terminating the auditor, if necessary (subject to the Board's supervision);
 - (ii) negotiating the auditor's compensation (subject to the Board's supervision);
 - (iii) conferring with the auditor regarding the Foundation's financial affairs;
 - (iv) reviewing and determining whether to accept the audit;
 - (v) assuring that any nonaudit services performed by the auditor conform with standards for auditor independence referred to in section 12586(e)(1) of the California Government Code; and
 - (vi) approving performance of nonaudit services by the auditor.
- (d) A member of the Audit Committee may not receive compensation for his or her service on the Audit Committee in excess of that provided to directors for their service on the Board and may not have a material financial interest in any entity doing business with the Corporation.

Section 6.5. Compensation Committee.

- (a) The Board shall appoint a Compensation Committee comprising at least three directors and no one who is not a director.
- (b) Directors who are also employees of the Corporation may not serve on the Compensation Committee.
- (c) Under section 12586(g) of the California Government Code and the applicable provisions of federal law, the Compensation Committee shall review the compensation of the President, the Chief Financial Officer and Treasurer, the Vice President and Chief Investment Officer, and those other officers of the Corporation whom the Compensation Committee determines it is appropriate to review, annually and whenever a modification in compensation is proposed.

- (d) The Compensation Committee's review shall include an evaluation of the performance of the officers and an analysis of appropriate comparability data.
- (e) Based on its review, the Compensation Committee shall:
 - (i) recommend to the Board just and reasonable compensation amounts for the President; and
 - (ii) set just and reasonable compensation amounts for the other officers.
- (f) At the request of the Board or the President, the Compensation Committee shall review any issue involving staff compensation and benefits, including without limitation housing, health, and retirement plans.

Section 6.6. Nominating and Governance Committee.

- (a) The Board shall appoint a Nominating and Governance Committee comprising at least three directors and no one who is not a director.
- (b) The Nominating and Governance Committee shall canvass and recommend prospective candidates to fill vacancies on the Corporation's Board of Directors.
- (c) The Nominating and Governance Committee, after consultation with the President and Chairman of the Board, shall recommend candidates from among the directors to serve on the Board's committees and to serve as chairs of each committee.
- (d) The Nominating and Governance Committee is also responsible for: planning for board succession and evaluation; the orientation and self-evaluation of Directors; reviewing and, when necessary, making recommendations regarding the Corporation's Bylaws and the Board's policies and procedures, except when those duties have been assigned to another committee; and other duties as prescribed by these Bylaws or the Board of Directors.

Section 6.7. Investment Committee.

- (a) The Board shall appoint an Investment Committee comprising at least three directors and that may include nonvoting advisors.
- (b) The Investment Committee shall formulate an investment policy objective for the investment program that is approved by the Board.
- (c) The Investment Committee shall review and approve any changes to the Corporation's long-term asset allocation targets and investment benchmarks.
- (d) The Investment Committee has the authority to make investment decisions and to take action to carry out such decisions as the Committee deems appropriate and in the best interests of the Corporation.

- (e) The Investment Committee's authority may be exercised by the Committee itself or may be delegated to staff or outside investment professionals by the Committee.
- (f) The Investment Committee shall review the Corporation's investment results against the Corporation's investment targets and policies.
- (g) The Investment Committee shall report to the Board at least annually or more frequently at the request of the Board, or as deemed advisable by the Investment Committee.

ARTICLE 7 OFFICERS

Section 7.1. **Officers.**

- (a) The Corporation has the following officers:
 - (i) Chairman of the Board;
 - (ii) Vice Chairman of the Board;
 - (iii) President;
 - (iv) Vice President and Chief Investment Officer;
 - (v) Vice President;
 - (vi) Secretary;
 - (vii) Chief Financial Officer and Treasurer; and
 - (viii) the other officers that the Board of Directors designates by resolution or who are appointed under Section 7.3.
- (b) Officers need not be directors.
- (c) One person may hold two or more offices concurrently, except the offices of:
 - (i) Chairman and President;
 - (ii) President and Secretary; and
 - (iii) President and Chief Financial Officer and Treasurer.

Section 7.2. **Election and Term of Officers.**

- (a) The Chairman of the Board, Vice Chairman, President, Vice President and Chief Investment Officer, Secretary, and Chief Financial Officer and Treasurer of the Corporation are chosen by the Board of Directors.

- (b) Each officer of the Corporation serves at the pleasure of the Board, subject to the rights, if any, afforded under that officer's contract of employment.
- (c) The Chairman of the Board serves a one-year term and may be elected to a total of six terms.

Section 7.3. Subordinate Officers.

- (a) The Board of Directors may appoint, and may authorize the President or any other officer to appoint, any other officers that the business of the Corporation requires.
- (b) Each subordinate officer has the title, holds office for the period, has the authority, and shall perform the duties prescribed by these Bylaws or by the Board of Directors.

Section 7.4. Removal of Officers. Subject to rights, if any, under any contract of employment, any officer may be removed, with or without cause:

- (a) by the Board of Directors; or
- (b) except in the case of an officer chosen by the Board of Directors, by an officer on whom the power of removal has been conferred by the Board of Directors.

Section 7.5. Resignation of Officers.

- (a) An officer may resign at any time by giving written notice to the Chairman of the Board, the President, the Secretary of the Corporation, or the Board of Directors.
- (b) An officer's resignation takes effect at the date of receipt of the notice or at any later time specified in the notice.
- (c) Unless otherwise specified in the notice, the acceptance of the resignation is not necessary to make it effective.
- (d) An officer's resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 7.6. Vacancies in Office.

- (a) A vacancy in any office because of death, resignation, removal, disqualification, or any other cause may be filled only in the manner prescribed in these Bylaws for regular appointments to that office.

Section 7.7. Responsibilities of Officers.

- (a) **Chairman of the Board.**
 - (i) The Chairman of the Board shall preside at all meetings of the Board of Directors and the Executive Committee and perform any duties usually incident to such office and prescribed by these Bylaws or by the Board of Directors.

- (ii) The Chairman shall confer and consult with the President in preparation for all meetings of the Board and serve as an ongoing resource for the President.
 - (iii) The Chairman shall, as set out in Section 6.3(b), serve as Chair of the Executive Committee and serve as a nonvoting member on each of the other committees listed in Article 6 of these Bylaws.
- (b) **Vice Chairman.**
 - (i) The Vice Chairman of the Board shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors.
 - (ii) The Vice Chairman has the other powers and shall perform the other duties prescribed by these Bylaws or by the Board of Directors.
- (c) **President.**
 - (i) The President is the chief executive officer of the Corporation.
 - (ii) The President is responsible to the Board of Directors, shall see that the Board is advised on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect.
 - (iii) The President may act for, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws.
 - (iv) The President is responsible for keeping the Board informed about the execution of program objectives and for implementing any personnel policies adopted by the Board.
 - (v) If the President becomes temporarily unable to perform the duties of that office by reason of disability or prolonged absence, the Board of Directors shall, by resolution of the majority of Directors then in office, appoint an interim President until the return, removal, or resignation of the President. The interim President may be a current officer or any other person nominated by a director for that purpose.
 - (vi) The President has the other powers and shall perform the other duties prescribed by these Bylaws or by the Board of Directors.
- (d) **Vice President and Chief Investment Officer.**
 - (i) The Vice President and Chief Investment Officer (VP/CIO) is the chief investment officer of the Corporation.

- (ii) The VP/CIO shall, with the advice of the persons or committees designated by the Board of Directors, invest the assets of the Corporation in accordance with the investment objectives established by the Board.
 - (iii) The VP/CIO has the other powers and shall perform the other duties prescribed by these Bylaws or by the Board of Directors.
 - (iv) The VP/CIO may delegate any of the foregoing duties.
- (e) **Vice President.** The Vice President shall perform such functions related to planning, programs, and the operations of the Foundation as are delegated to him or her by the President.
- (f) **Secretary.** The Secretary shall perform the following duties, any of which the Secretary may delegate to subordinate officers or agents:
 - (i) **Book of Minutes.** The Secretary shall keep or cause to be kept, in accordance with these Bylaws, a book of minutes of all meetings and actions of the Board of Directors and committees of directors, with the time and place of holding regular and special meetings, and if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.
 - (ii) **Notices.** The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws to be given.
 - (iii) **Seal.** The Secretary shall keep the seal of the Corporation in safe custody.
 - (iv) **Other Duties.** The Secretary has the other powers and shall perform the other duties prescribed by these Bylaws or by the Board of Directors.
- (g) **Chief Financial Officer and Treasurer.** The Chief Financial Officer and Treasurer (CFO/Treasurer) is the chief financial officer of the Corporation and shall perform the following duties, any of which the CFO/Treasurer may delegate to subordinate officers or agents:
 - (i) **Books of Account.** The CFO/Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and other matters customarily included in financial statements.
 - (ii) **Deposit and Disbursement of Money and Valuables.** The CFO/Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors; and shall disburse, or shall cause to be disbursed, funds of the Corporation as may be ordered by the Board of Directors.

- (iii) **Reporting.** The CFO/Treasurer shall, whenever requested by the Board of Directors or the President, render an account of all financial transactions and of the financial condition of the Corporation and present and report accurate and timely historical financial information of the Corporation.
- (iv) **Other Duties.** The CFO/Treasurer has the other powers and shall perform the other duties prescribed by these Bylaws or by the Board of Directors.

ARTICLE 8 RECORDS AND REPORTS

Section 8.1. **Maintenance of Articles and Bylaws.**

- (a) The Corporation shall keep at its principal office the original or a copy of its Articles of Incorporation and Bylaws as amended to date.

Section 8.2. **Maintenance of Other Corporate Records.**

- (a) The Corporation shall keep its accounting books and records and minutes of the proceedings of the Board of Directors and any committees of the Board of Directors at the principal office of the Corporation or at another place designated by the Board of Directors.
- (b) The Corporation shall keep its accounting books and records and minutes of the proceedings of the Board of Directors and any committees of the Board of Directors in either written or typed form or in any other form capable of being converted into written, typed, or printed form.

Section 8.3. **Inspection By Directors.**

- (a) Every director has the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations.
- (b) A director's right of inspection includes:
 - (i) in-person inspection by the director or by an agent or attorney; and
 - (ii) the right to copy and make extracts of documents.

Section 8.4. **Annual Report.**

- (a) **Duty to Report.** The CFO/Treasurer shall cause an annual report to be distributed to the Board of Directors at the next board meeting after the completion of the audited financials, and not later than 210 days after the close of the Corporation's fiscal year.

- (b) **Required Contents of Annual Report.** The annual report must contain, in appropriate detail, the following information:
- (i) the assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
 - (ii) the principal changes in assets and liabilities, including trust funds, during the fiscal year;
 - (iii) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, as of the end of the fiscal year; and
 - (iv) the expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year.

Section 8.5 Annual Statement of Certain Transactions and Indemnifications. The Corporation shall include in its Annual Report, or shall separately prepare and distribute to each director, an annual statement of the amount and circumstances of any transaction or indemnification of the following kinds:

- (a) any transaction in which the Corporation was a party, and in which any director or officer of the Corporation had a direct or indirect financial interest (a mere common directorship not being considered a relevant financial interest); and
- (b) any indemnifications or advances paid during the fiscal year to any director or officer of the Corporation under Article 10 of these Bylaws, unless the indemnification was approved under Section 10.1.

ARTICLE 9

CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS

Section 9.1. Contracts With Directors and Officers.

- (a) A director or officer of the Corporation—or of any other corporation, firm, association, or other entity in which one or more of this Corporation’s directors or officers are directors or have a material financial interest—is considered to be interested, directly or indirectly, in a contract or other transaction with the Corporation, unless:
 - (i) the material facts regarding the director’s or officer’s financial interest in the contract or transaction or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and are noted in the minutes or are known to all directors prior to consideration by the Board of Directors of the contract or transaction;

- (ii) the contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of any interested directors;
 - (iii) prior to authorizing the contract or transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and
 - (iv) the Corporation enters into the contract or transaction for its own benefit and the contract or transaction is fair and reasonable to the Corporation at the time the Corporation enters into it.
- (b) The provisions of Section 9.1(a) do not apply to;
 - (i) an action of the Board fixing the compensation of a director as a director or officer of the Corporation;
 - (ii) a contract or transaction that is part of an educational or charitable program of the Corporation if the program:
 - (A) is approved or authorized by the Corporation in good faith and without unjustified favoritism; and
 - (B) results in a benefit to one or more directors or officers or their families because they are in the class of persons intended to be benefited by the educational or charitable program of the Corporation; or
 - (iii) a transaction of which the interested director or directors have no actual knowledge, and which does not exceed the lesser of 1% of the gross receipts of the Corporation for the preceding fiscal year or \$100,000.

Section 9.2. Loans to Directors and Officers.

- (a) The Corporation shall not make any loan of money or property to or guarantee the obligation of any director or officer unless approved by the Attorney General of the State of California.
- (b) Notwithstanding the provisions of Section 9.2(a), the Corporation may advance money to a director or officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of the duties of that director or officer if, in the absence of an advance the director or officer would be entitled to be reimbursed for such expenses by the Corporation.

ARTICLE 10
INDEMNIFICATION AND INSURANCE

Section 10.1. Indemnification.

- (a) For purposes of Article 10, a “Corporate Agent” means a person
 - (i) who is or was a director, officer, employee, or agent of the Corporation; or
 - (ii) who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise.
- (b) For purposes of Article 10, a “Covered Person” means a person who is or was a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that person is or was a Corporate Agent.
- (c) This Corporation shall indemnify any Covered Person against expenses (including without limitation attorneys’ fees and any expenses of establishing a right to indemnification), judgment, fines, settlements, and other amounts actually and reasonably incurred in connection with a proceeding (whether a threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative) to the full extent permitted under the California Nonprofit Public Benefit Corporation Law.
- (d) The Board of Directors, by majority vote of a quorum of directors who are not parties to the action or proceeding, shall determine whether the applicable standard of conduct set forth in the California Nonprofit Public Benefit Corporation Law has been met in connection with determining whether indemnification is available to a Covered Person.
- (e) The indemnification described in this Section 10.1:
 - (i) is not exclusive of any other rights to which those indemnified may be entitled, and
 - (ii) continues as to a person who no longer serves in the position that entitled him or her to indemnification; and
 - (iii) inures to the benefit of the heirs, executors, and administrators of a person entitled to indemnification.

Section 10.2. Advancement.

- (a) The Corporation shall advance to a Covered Person expenses incurred in defending any proceeding prior to the final disposition of the proceeding to the full extent permitted under the California Nonprofit Public Benefit Corporation Law.

- (b) An advancement under Section 10.2(a) is not considered a loan prohibited by Section 9.2(a).

Section 10.3. Insurance.

- (a) The Corporation shall purchase and maintain insurance on behalf of each Corporate Agent against any liability asserted against or incurred by that Corporate Agent due to his or her actions or status as a Corporate Agent, whether or not the Corporation would have the power to indemnify the Corporate Agent against that liability under Section 10.1.
- (b) Notwithstanding the provisions of Section 10.3(a), the Corporation may not purchase or maintain insurance to indemnify a Corporate Agent for any self-dealing transactions, as described in the California Nonprofit Public Benefit Corporation Law.

**ARTICLE 11
ADMINISTRATIVE PROVISIONS**

Section 11.1. Interpretation, Construction, and Definitions.

- (a) Unless the context requires otherwise, the general provisions, rules of interpretation and construction, and definitions in the California Nonprofit Public Benefit Corporation Law govern the construction of these Bylaws.
- (b) Without limiting the generality of Section 11.1(a), the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.
- (c) References to “Article” or “Section” without elaboration refer to the numbered articles and sections of these Bylaws.

Section 11.2. Electronic Transmissions.

- (a) The terms “written” and “in writing” as used in these Bylaws mean any form of recorded message in the English language capable of comprehension by ordinary visual means, including without limitation electronic transmissions such as facsimile transmission or email, unless otherwise set out in these Bylaws and subject to any guidelines and procedures that the Board of Directors may adopt from time to time.
- (b) The following conditions apply to the Corporation’s use of electronic transmissions:
 - (i) for electronic transmissions from the Corporation, the Corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication;

- (ii) for electronic transmissions to the Corporation, the Corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and
- (iii) an electronic transmission must create a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

Section 11.3. Amendments.

- (a) These Bylaws may only be adopted, amended, or repealed by a majority vote of the directors then in office.
- (b) No amendment of the Articles or Bylaws may extend the term of a director beyond that for which the director was elected or shorten the term for which a director was elected.

Section 11.4. Members.

- (a) The Corporation has no members within the meaning of the California Nonprofit Public Benefit Corporation Law.
- (b) The Board of Directors may, however, establish one or more classes of nonvoting members with the privileges and obligations as it deems appropriate.

Section 11.5. Fiscal Year.

- (a) The fiscal year of the Corporation ends on December 31 of each year.
- (b) The Board of Directors may change the fiscal year by resolution and in accordance with applicable law.

{Certification on next page.}

I certify that the foregoing Amended and Restated Bylaws of The William and Flora Hewlett Foundation were adopted by the Board of Directors on March 25, 2019 and effective March 25, 2019.


Secretary of the Corporation

3/26/19
Date

