

BY-LAWS

of

THE JOHN A. HARTFORD FOUNDATION, INC.\*

ARTICLE I

PURPOSES

The purposes of this Corporation shall be:

To take by grant, devise, bequest, gift or transfer, money and property, real or personal, or any interest therein, without limitation as to amount or value, and hold, sell, lease or convey such property and invest and reinvest the proceeds of the same and receive the income therefrom and apply such income, and, in the discretion of the Board of Trustees, the principal, to religious, charitable, scientific or literary purposes, including contributions and gifts to corporations, associations, societies, institutions and agencies organized and operated for such purposes, and may also make contributions and gifts to educational institutions and societies for the prevention of cruelty to children or animals, provided such corporations, associations, societies, institutions and agencies are organized and operated exclusively for such purposes and no part of whose net earnings inures to the benefit of any private stockholder or individual and no substantial part of whose activities is carrying on propaganda, or otherwise attempting to influence legislation. The above purposes shall not be deemed to include any purpose for which a corporation may be chartered by the Regents of the University.

This Corporation shall comply with all the provisions of the U.S. Internal Revenue Code of 1954 as now in existence or as amended from time to time, applicable to organizations described in Section 501(c)(3) thereof.

\* Effective as of December 11, 2014.

ARTICLE II

MEMBERSHIP

The Corporation shall have no members.

ARTICLE III

BOARD OF TRUSTEES

Section 1. General Powers. The business and affairs of the Corporation shall be managed by a Board of Trustees, in number not greater than seventeen, as shall be set by resolution of the Board of Trustees from time to time. The Board of Trustees shall exercise all powers of the Corporation.

Section 2. Election. The members of the Board of Trustees shall be elected by ballot, at the annual meeting of the Board, by a majority vote of the Trustees then in office. Each Trustee so elected shall serve until the next annual meeting or until his successor shall be elected, except in the case of his or her earlier death or resignation, retirement or removal as provided herein.

Section 3. Resignation. Any member of the Board of Trustees may resign therefrom by submission of a resignation in writing addressed to the Board of Trustees, the Chairman or the Secretary. Any such resignation shall take effect upon receipt of such submission or at any later time specified therein. Unless otherwise specified in the submission, the acceptance of a resignation shall not be necessary to make the resignation effective.

Section 4. Removal. Any member of the Board of Trustees may be removed from his or her position at any time with or without cause by the affirmative vote of two thirds of the remaining Trustees of the Corporation.

Section 5. Quorum and Voting. Except as otherwise expressly provided herein, all resolutions, appropriations, directions or other acts of the Board of Trustees shall be by a majority of those present and constituting a quorum at any meeting.

Section 6. Vacancies. Vacancies and newly created memberships in the Board of Trustees may be filled for unexpired terms by the affirmative vote of a majority of the Trustees then in office.

Section 7. Compensation. The Board of Trustees may from time to time, in its discretion, fix the compensation which shall be payable to Trustees and to members of any committee of the Board of Trustees for services rendered to the Corporation and for attendance at meetings of the Board of Trustees or of such committee.

#### ARTICLE IV

##### OFFICERS

Section 1. Officers. The officers of the Corporation shall include a Chairman, a Vice Chairman, a President, a Treasurer, a Secretary, a Program Director, and a Finance Director and Controller, who shall be elected by the Board of Trustees at the annual meeting of the Corporation. The Board of Trustees may elect or provide for the appointment of such other officers and agents as it may deem necessary and may prescribe their terms of office and duties. Vacancies and newly created offices may be filled by the affirmative vote of a majority of the Trustees then in office. Any two offices may be held by the same person, except that the same person shall not hold the office of Chairman and Secretary, and no person shall hold more than two offices.

Section 2. Terms. The terms of the officers of the Corporation shall be one year or until their successors are elected, except that any officer elected to fill a vacancy or newly created office shall serve until the next annual meeting of the Corporation or until his or her successor shall be elected by the Board of Trustees and any officer may be removed from his or her position at any time with or without cause by the Board of Trustees.

Section 3. Resignation. Any officer may resign at any time by delivering a resignation in writing to the Chairman or the Secretary. Any such

resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of a resignation shall not be necessary to make the resignation effective.

Section 4. Duties. The duties of the several officers of the Corporation shall be as follows:

(a) The Chairman. The Chairman shall, subject to the direction and control of the Board of Trustees, have general supervision over the affairs of the Corporation. The Chairman shall preside at all meetings of the Board of Trustees and may call special meetings thereof and shall also have such other powers and duties not inconsistent with these by-laws as may from time to time be assigned to the Chairman by the Board of Trustees.

(b) The Vice Chairman. The Vice Chairman shall perform the duties and exercise the powers of the Chairman in the event that the Chairman is absent or unable to act. The Vice Chairman shall also have such other powers and duties not inconsistent with these bylaws as may from time to time be assigned to the Vice Chairman by the Board of Trustees or the Chairman

(c) The President. The President shall have executive responsibility for conducting the affairs of the Corporation in accordance with the policies set by the Board of Trustees, subject to the direction and control of the Board of Trustees. The President shall see that all resolutions of the Board of Trustees are carried into effect, and from time to time shall report to the Board of Trustees all matters within his or her knowledge that should, in his or her judgment, be brought to the attention of the Board of Trustees in the interests of the Corporation. The President shall also have such other powers and duties not inconsistent with these bylaws as may from time to time be assigned to the President by the Board of Trustees or the Chairman.

(d) The Treasurer. The Treasurer shall be charged with the custody of all papers and documents relating to the property of the Corporation and shall receive all the funds of the Corporation. The Treasurer shall deposit all corporate funds in the corporate name in such bank or banks, trust company or trust companies, as the Board of Trustees shall designate or approve. Such funds shall be disbursed

by such procedure as the Board of Trustees may, by resolution, from time to time prescribe. The Treasurer shall also have such other powers and duties not inconsistent with these by-laws as may from time to time be assigned to the Treasurer by the Board of Trustees or the Chairman.

(e) The Secretary. The Secretary shall be charged with the custody of all papers and documents of the Corporation (other than those relating to the property of the Corporation) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly made, kept or filed, as the case may be. The Secretary shall give or cause to be given all notices required by law or by these by-laws, keep or cause to be kept a record which shall contain the names and addresses of the Trustees and officers of the Corporation and the dates on which such persons became Trustees or officers, keep the minutes of all meetings of the Board of Trustees and of the committees thereof and, in general, perform all other duties not inconsistent with these by-laws as are usual to such office or as may from time to time be assigned to the Secretary by the Board of Trustees or the Chairman.

(f) The Program Director. Subject to the control of the President and the direction of the Board of Trustees, the Program Director shall be responsible for reviewing all applications for grants, for making recommendations with respect thereto to the Grants Committee, and for administering grants approved by the Board of Trustees. The Program Director shall have such other powers and duties not inconsistent with these by-laws as may from time to time be assigned to the Program Director by the Board of Trustees, the Chairman or the President.

(g) The Finance Director or Controller. Subject to the control of the President and the direction of the Board of Trustees, the Finance Director and Controller shall be responsible on a day-to-day basis for the accounting and financial affairs of the Corporation. The Finance Director and Controller shall have such other powers and duties not inconsistent with these by-laws as may from time to time be assigned to the Finance Director and Controller by the Board of Trustees, the Chairman, or the President.

ARTICLE V

MEETINGS OF TRUSTEES

Section 1. Place. The Board of Trustees shall hold its meetings at the principal office of the corporation or at such other place or places as the Board, upon the recommendation of the Chairman, may from time to time determine.

Section 2. Annual, Regular and Special Meetings. The annual meeting of the Board of Trustees for the election of Trustees and officers, and the transaction of such other business as may properly come before the meeting, shall be held each year in June, or in such other month designated by the Board, upon the recommendation of the Chairman. In addition to the annual meeting, the Board of Trustees shall hold regular meetings in March, September and December in each year, or in such other months designated by the Board, upon recommendation of the Chairman. The time and place of the annual meeting and of each such regular meeting shall be designated by the Board, upon the recommendation of the Chairman. Special meetings may be called by the Chairman, or in case of the Chairman's absence or inability to act, by the Vice Chairman, and shall be called by such officer on written request of two members of the Board of Trustees.

Section 3. Notice of Meetings; Waiver of Notice. Written notice of the time and place of meetings the Board of Trustees shall be mailed by the Secretary to each Trustee not less than ten days before the date of the meeting. Notice of special meetings shall also state the purposes of such meetings.

Section 4. Quorum. At all meetings of the Board of Trustees a majority of the Trustees in office shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Trustees, a majority of the members present may adjourn the meeting from time to time without further notice.

ARTICLE

VI COMMITTEE

ES

Section 1. Executive Committee. The Corporation shall have an Executive Committee which shall consist of the Chairman, Vice Chairman, President, Treasurer and Secretary of the Corporation and the Chairman of each of the other standing committees of the Corporation appointed by the Board of Trustees under Section 2 of this Article VI.

The Executive Committee shall, during the intervals between meetings of the Board of Trustees and unless otherwise provided from time to time by resolution or resolutions adopted by a majority of the Board of Trustees, have and may exercise all authority and powers of the Board of Trustees over the management of the business and affairs of the Corporation to the extent permitted by law.

The Executive Committee shall report its actions to the Board of Directors at the next regularly scheduled meeting of the Board of Trustees.

Section 2. Standing Committees. The Board of Trustees, by the affirmative vote of a majority of the entire Board, shall appoint the following standing committees to serve at the pleasure of the Board:

(a) Grants Committee. A Committee on grants consisting of no less than three members made up of Trustees appointed by the Board of Trustees and the Chairman as an ex-officio full voting member of the Committee. It shall be the duty of this Committee to review all applications for grants and to make recommendations with respect thereto to the Board of Trustees. The Grants Committee shall also have such other duties as may from time to time be assigned to it by the Board of Trustees.

(b) Finance Committee. A Committee on Finance consisting of no less than three members made up of Trustees appointed by the Board of Trustees and the Chairman as an ex-officio full voting member of the Committee. It shall be the

duty of this Committee to make recommendations to the Board of Trustees for the establishment of broad investment policies with due regard to safety of principal and return on investment. In addition, this Committee shall have authority consistent with such investment policies as established by the Board of Trustees to sell bonds, stocks or other securities belonging to the Corporation and to invest and reinvest all available funds of the Corporation in such securities as it may deem wise. The Finance Committee shall also have such other duties as may from time to time be assigned to it by the Board of Trustees.

(c) Audit Committee. An Audit Committee consisting of no less than three members made up of Trustees, other than Trustees who shall be members of the Finance Committee, appointed by the Board of Trustees. It shall be the duty of this Committee to monitor the activities of the Corporation, to render to the Board of Trustees, at least as of the end of each fiscal year, an account of the transactions and financial condition of the Corporation, which account shall be audited by an independent firm of certified public accountants, to make recommendations at the annual meeting of the Trustees, and at such other time or times as may be necessary, regarding the Corporation's selection of such accountants and to monitor and review the scope and results of such audits. The Audit Committee shall also have such other duties as may from time to time be assigned to it by the Board of Trustees.

(d) Governance Committee. A Governance Committee consisting of no less than three members made up of Trustees appointed, by the Board of Trustees and the Chairman as an ex-officio full voting member of the Committee. It shall be the duty of this Committee to make recommendations at the annual meeting of the Trustees regarding the Trustees and officers to be elected and the personnel of the committees to be appointed. In addition, this Committee shall have the responsibility of keeping abreast of new legislation effecting foundations and assuring compliance with such new and existing legislation. Further, the Committee shall have the duty of reviewing Foundation policies on Board compensation, matching and discretionary grants, conflicts of interest, Board tenure and terms of office, as well as the Foundation's By-laws and

setting the time and format of future Board meetings. The Governance Committee shall also have such other duties as may from time to time be assigned to it by the Board of Trustees.

(e) Compensation Committee. A Compensation Committee consisting of the Chairman, as Chairman of the Committee, [the Vice Chairman, the President] and such other Trustees as may be appointed by the Board of Trustees. It shall be the duty of this Committee to review the compensation of the staff of the Corporation. The Compensation Committee shall also have such other duties as may from time to time be assigned to it by the Board of Trustees.

(f) Evaluation Committee. An Evaluation Committee consisting of no less than three members made up of Trustees appointed by the Board of Trustees and the Chairman as an ex-officio full voting member of the Committee. It shall be the duty of this Committee to recommend changes in the policy for the evaluation of grants and to oversee grant evaluations pursuant to the policies approved by the Board.

Section 3. Other Committees. The Board of Trustees may appoint such other committees, sub-committees or consultants as it may deem advisable or appropriate to advise and assist the Board in the management, direction and supervision of the various activities of the Corporation. Such committees, subcommittees and/or consultants shall have such authority to perform such duties as the Board of Trustees may from time to time determine. The Board of Trustees may appoint to such other committees members of the Board of Trustees and persons who are not members of the Board may fill any vacancies which may occur in such committees, and may from time to time, in its discretion, fix the compensation which shall be payable to the members of such committees and/or consultants.

Section 4. Limitations on Authority of Committees. Notwithstanding anything contained in this Article to the contrary, no committee or subcommittee of the Corporation, including the Executive Committee, shall exercise authority as to those matters reserved to the Board of Trustees by Section 712(a) of the New York Not-for-Profit Corporation Law, namely, the filling of vacancies in the Board of Trustees or in any committee thereof, the fixing of compensation of the Trustees serving on the Board or any committee thereof, the amendment or repeal of the by-laws or the adoption of new by-laws, or the amendment or repeal of any resolution of the Board of Trustees which by its terms shall not be so amendable or repealable.

## ARTICLE VII

### GRANTS, GIFTS AND CONTRIBUTIONS

No grant, gift nor contribution of funds of the Corporation shall be made without authorization by resolution of the Board of Trustees or in writing signed by a majority of the Trustees.

## ARTICLE VIII

### FUNDS AND PROPERTY

No Trustee or officer shall have any interest in the funds and property of the Corporation nor be entitled to receive any part thereof if the Corporation shall be dissolved, in which event all of its assets shall be devoted to the purposes for which the Corporation was organized.

## ARTICLE IX

### WAIVER OF NOTICE

The giving of any notice required to be given under these by-laws or under the laws of the State of New York may be waived by a waiver in writing, signed by the person or persons entitled to said notice, whether before or after the time or event referred to in said notice, and such waiver shall be deemed equivalent to such notice.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE

XI INDEMNIFICATION

ON

Section 1. Officers and Directors. The Corporation shall indemnify any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that such person or such person's testator or intestate is or was a member of the Board of Trustees or an officer of the Corporation, or any other Corporation which such person serves or served as such at the request of the Corporation, against all reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, and including the cost of court-approved settlements, to the fullest extent and in the manner set forth and permitted by the New York Not-for-Profit Corporation Law and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled apart from the foregoing provisions.

Section 2. Deemed Contract. The foregoing provisions of this Article XI shall be deemed to be a contract between the Corporation and each member of the Board of Trustees and each officer who serves in such capacity at any time while this Article XI and the relevant provisions of the New York Not-for-Profit Corporation Law and other applicable law, if any, are in effect, and, except to the extent otherwise required by law, any repeal or modification thereof shall not affect any rights or obligations then existing or thereafter arising with respect to any state of facts then or theretofore existing or thereafter arising or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of

facts.

Section 3. Other Persons. The Board of Trustees in its discretion shall have power on behalf of the Corporation to indemnify any person, other than a director or officer, made a party to any action, suit or proceeding by reason of the fact that such person or such person's testator or intestate is or was an employee of the Corporation.

## ARTICLE XII

### UNANIMOUS CONSENT IN LIEU OF A MEETING AND USE OF TELEPHONE CONFERENCES

Section 1. Written Consent. Any action required or permitted to be taken by the Board of Trustees or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee, as the case may be.

Section 2. Telephone Meeting. Members of the Board of Trustees or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

## ARTICLE XIII

### EXECUTION OF INSTRUMENTS CONTRACTS, ETC.

All checks, drafts, bills of exchange, notes or other obligations or orders for the payment or transfer of money shall be signed in the name of the Corporation by such officer or officers or person or persons as the Board of Trustees may from time to time designate.

Except as otherwise provided by law, the Board of

Trustees, any committee given specific authority by the Board of Trustees, or any committee given authority to exercise generally the powers of the Board of Trustees, may authorize any officer, employee or agent, in the name of and on behalf of the Corporation, to enter into or execute and deliver deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

All applications, written instruments and papers required by any department of the United States Government or by any state, county, municipal or other governmental authority, may be executed in the name of the Corporation by any officer of the Corporation, or, to the extent designated for such purposes from to time by the Board of Trustees, by an employee or agent of the Corporation. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

#### ARTICLE XIV

##### AMENDMENTS

These by-laws may be amended or repealed and new by-laws may be adopted at any meeting of the Trustees at which a quorum is present by a majority vote of all Trustees present at such meeting provided, however, that the notice of such meeting shall set forth the proposed amendments.

