

F. M. KIRBY FOUNDATION, INC.
17 DEHART STREET
P.O. BOX 151
MORRISTOWN, N.J. 07963-0151
973-538-4800

DATE: September 2, 2021
MEMORANDUM FOR: Members
SUBJECT: Special Meeting of the Members

A special meeting of the Members will be held on Friday, September 10th at 1:55 p.m. at the F. M. Kirby Foundation office, 17 DeHart Street, Morristown, NJ.

Attached are the agenda and the following reports:

- Resolution: Acceptance of Amended and Restated By-Laws
- Proposed Amended and Restated By-Laws (previously sent via email on June 28th)

Sincerely,



Diana L. Kostas
Secretary

Attachments

F. M. Kirby Foundation, Inc.
Agenda for the Special Meeting of the Members
September 10, 2021, 1:55 p.m.
17 DeHart Street, Morristown, New Jersey

Zoom Conference Option (zoom.us)
Meeting ID: 871 1725 3185 / Password:691235
Call-In: 1-929-436-2866

AGENDA

- 1) Call to order
- 2) Consider approval of the attached resolution (Amended and Restated By-Laws)
- 3) Adjournment

F. M. KIRBY FOUNDATION, INC.

PROPOSED RESOLUTION

MEMBERS MEETING

September 10, 2021

RESOLUTION: ACCEPTANCE OF AMENDED AND RESTATED BY-LAWS

Be it **RESOLVED** that the By-Laws of the F. M. Kirby Foundation, Inc., amended and restated as of September 10, 2021, are hereby approved by all the Members of the Corporation.

BY – LAWS

of

F. M. KIRBY FOUNDATION, INC.

(Amended and Restated September 10, 2021)

ARTICLE I.

Members.

Section 1. Membership. Such persons, without limit as to number, as shall be acceptable to the then Members, and who are interested in the objects and purposes of the Corporation, may be elected Members of the Corporation from time to time by the majority vote of the then Members. The selection of Members shall be exclusively vested in the membership.

Section 2. Termination of Membership. Membership in the Corporation shall terminate upon death except as otherwise provided by law, the certificate of incorporation or these by-laws. Any Member may be expelled by vote of a majority of the other Members upon being guilty of conduct which in the opinion of the other Members is improper or prejudicial to the Corporation. In addition to the foregoing, any Member may be expelled for any or no reason by the unanimous vote of the other Members. Any Member may also voluntarily withdraw from membership in the Corporation.

Section 3. Minimum Membership. There shall at all times be not less than three (3) Members of the Corporation, and if for any reason, the total membership shall at any time fall below this number, the remaining Members or Member, as soon thereafter as is practicable,

shall choose a new Member or Members sufficient to bring the total membership up to at least three (3) Members.

Section 4. Annual Meeting of Members. The annual meeting of the Members for the election of Directors and the transaction of such other business as may properly come before the meeting shall be held at such hour and on such day as may be determined by the Members. Written notice of the time and place of such meeting shall be given by the Chairperson to each Member personally, by mail, overnight mail, hand delivery, facsimile, email, or other common means of communication, not less than ten (10) days before the date of the meeting.

Section 5. Place of Meetings. Meetings of Members may be held within or outside the State of Delaware at such place as may be determined from time to time by the Members.

Section 6. Special Meetings of Members. Special meetings of Members may be called at any time by the Chairperson or by a majority of the Members, upon request made in writing to the Chairperson. Written notice of every special meeting, stating the time, place and purpose thereof shall be given by the Chairperson to each Member personally, by mail, overnight mail, hand delivery, facsimile, email, or other common means of communication, not less than ten (10) days before the date of the meeting.

Section 7. Quorum. A majority of the Members of the Corporation shall constitute a quorum.

Section 8. Voting. Members shall be entitled to attend and vote at meetings either in person or by telephone or other electronic means permitted by law, provided that they, and

all other attending Members, can hear each other. Each Member shall be entitled to one vote. Although the Chairperson shall preside at the meetings of the Members, the Chairperson shall not be entitled to vote unless he or she is also a Member.

Section 9. Adjournments. If less than a quorum shall be in attendance at the time for which the meeting shall have been called, the meeting may be adjourned from time to time by a majority vote of the Members present, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time, or upon such call, as may be determined by vote.

Section 10. Annual Report of Chairperson. At the annual meeting of Members there shall be presented a report by the Chairperson showing the whole amount of real and personal property owned by the Corporation, where located, and where and how invested, the amount and nature of the property acquired during the year immediately preceding the date of the report, and the manner of the acquisition; the amount applied, appropriated or expended during the year immediately preceding such date, and the purposes, objects or person to or for which such applications, appropriations and expenditures have been made; and the names and places of residence of the persons who have been admitted to Membership in the Corporation during such year. This report shall be attached to the minutes of the proceedings of the annual meeting.

ARTICLE II.

Directors

Section 1. Number. The Board of Directors shall consist of four (4) or more persons. The Board of Directors shall be elected by a majority vote of the Members, and any Director may be removed at any time with or without cause by a majority vote of the Members

present at a meeting of the Members called for that purpose. Directors need not be Members. Whenever there are fewer than four (4) Directors, the Members will act as soon as reasonably possible to raise the number to at least four (4) Directors.

Section 2. Quorum. A majority of the Board of Directors shall constitute a quorum at any meeting.

Section 3. Annual and Other Regular Meetings. Each newly elected Board of Directors shall hold its first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of Members. Regular meetings of the Board of Directors may be held, at such time and place (including outside the State of Delaware) as may be fixed by unanimous consent orally or in writing of the Directors, or as shall be determined from time to time by resolution of the Board. Written notice of such regular meetings, stating the time and place thereof, shall be given by the Chairperson to each Director personally, by mail, overnight mail, hand delivery, facsimile, email, or other common means of communication, not less than ten (10) days before the date of each meeting.

Section 4. Place of Keeping Books. The Directors may keep the books of the Corporation outside of the State of Delaware at any office or offices of the Corporation or at any other place, as they may from time to time determine.

Section 5. Special Meetings. The Chairperson may, and at the request of a majority of the Board of Directors shall, call a Special Meeting of the Board of Directors, written notice of the time, place (which may be outside the State of Delaware) and purpose thereof of which shall be given by the Chairperson to each Director personally, by mail, overnight mail, hand

delivery, facsimile, email, or other common means of communication, not less than ten (10) days before the date of the meeting.

Section 6. Vacancies. Vacancies occurring in the Board of Directors, from whatever cause arising, may be filled by a majority vote of the Members.

Section 7. Committees. The Board of Directors shall have power to appoint such committees, including but not limited to an Executive Committee, an Investment Committee, an Audit and Compliance Committee, and a Nominating Committee, of two or more persons, as it may deem advisable and proper from time to time, and to define the powers and duties of each such committee. The Board of Directors may also, from time to time, appoint persons other than Directors to such committees, which persons shall serve solely in nonvoting, advisory capacities if the committees on which they serve have been delegated any powers or authority by the Board. Any person serving on any committee may be removed at any time and from time to time with or without cause by a majority vote of the Directors present at a meeting of the Board.

ARTICLE III.

Officers.

Section 1. Election of Officers. At the first meeting of each newly elected Board of Directors, the Directors shall elect a Chairperson, a President/Executive Director or an Executive Vice-President/Executive Director, a Vice-President, a Treasurer and a Secretary, who need not be Directors or Members. The Board of Directors may elect one or more additional Vice-Presidents and such other officers or assistant officers, none of whom need be Directors or Members, as the Board may, from time to time, determine, and may define their duties. Any two

offices may be held by the same individual. Such officers shall hold office until their successors are elected and qualify.

Section 2. The Chairperson. The Chairperson shall when present, preside at all meetings of the Directors and Members; shall have power to call special meetings of the Members and Directors for any purpose or purposes, shall supervise the President/Executive Director or the Executive Vice-President/Executive Director, as the case may be, and provide overall governance oversight.

Section 3. President/Executive Director or Executive Vice-President/Executive Director. The President/Executive Director or the Executive Vice-President/Executive Director, as the case may be, shall appoint and discharge employees, and agents of the Corporation and fix their compensation (except his/her own compensation); shall negotiate and sign contracts and agreements in the name of and on behalf of the Corporation; shall have general management and control of the business and affairs of the Corporation; and shall generally do and perform all acts as President/Executive Director or Executive Vice-President/Executive Director which are authorized or required by law.

Section 4. Vice-President. The Vice-President, if a Director, shall in the absence or incapacity of the Chairperson, preside over the meetings of the Directors and shall perform such other duties as may be authorized or delegated to him or her from time to time by the Board of Directors.

Section 5. Treasurer. The Treasurer shall perform all the duties customary to that office, and shall have the care and custody of the funds and securities of the Corporation, and

shall have the general supervision of the books of account, and shall give such bonds for the faithful performance of his or her duties as the Board of Directors may determine. The Treasurer is authorized to vote in person or by proxy any and all shares of stock held by the Corporation in accordance with what he or she believes are the best interests of the Corporation. The Treasurer is also authorized to delegate such authority to the Corporation's investment advisors.

Section 6. Secretary. The Secretary shall keep the minutes of the Board of Directors' and Members' meetings, and shall have the custody of the seal of the Corporation and affix the same to documents when authorized so to do. The Secretary shall perform all of the other duties usual to that office.

Section 7. Removal. Any officer elected or appointed by the Board of Directors, may be removed at any time with or without cause by a majority vote of the Directors present at a meeting of the Board called for that purpose.

ARTICLE IV.

Miscellaneous Provisions.

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on the 31st day of December of each year.

Section 2. Notices. Whenever notice required by these by-laws to be given is mailed, such notice shall be deemed to be given three (3) days after the same shall be deposited in a post office box in a sealed post-paid wrapper, addressed to the person entitled thereto at his or her last known address. Whenever notice required by these by-laws to be given is sent by overnight

mail, hand delivery, facsimile, email, or other common means of communication, such notice shall be deemed to be given one (1) day after the same shall be sent to the person entitled thereto at his or her last known address. Any notice required to be given under these by-laws may be waived by the person entitled thereto.

ARTICLE V.

Commercial Paper.

All checks, drafts or orders for the payment of money shall be signed by such officers or agents as the Directors may designate.

ARTICLE VI.

Amendments.

These by-laws may only be amended or otherwise altered at any Members' meeting by vote of a majority of the Members. All questions regarding the interpretation of the by-laws shall be resolved by the vote of a majority of the Members.