

Amended and Restated Bylaws
of
Social Impact Commons, Inc.

Adopted as of April 19, 2023

1. Organization and Charitable Purposes

1.1 Name

The name of this Corporation is Social Impact Commons, Inc.

1.2 Corporation's purposes

The Corporation's purposes are those stated in its Certificate of Incorporation. The Corporation is organized and must be operated solely for those Charitable Purposes.

1.3 Corporation's powers

Except as limited by its Certificate of Incorporation, the Corporation has every power provided by applicable law, including the Delaware General Corporation Law ("DGCL"). However, the Corporation must not exercise a power to the extent that doing so would cause the Corporation to violate a restriction stated by Part 2 or fail to be a Public Charity.

2. Restrictions

2.1 No stock

The Corporation must not issue stock or shares, or any certificate for stock or for shares.

2.2 No dividend or distribution

A Director or Officer never will have any dividend or distribution.

2.3 Private inurement precluded

No part of the Corporation's net income may inure (including on dissolution) to the benefit of a person other than a 501(c)(3) public charity. Consistent with IRC § 501(c)(3), the Corporation may not pay any dividend, or distribute any part of its income or profits, to any individual. Except as otherwise provided by the Bylaws, the Corporation may pay reasonable compensation for services rendered to the extent consistent with IRC § 501(c)(3).

2.4 Excess-benefit transaction

The Corporation must not engage in a transaction that is an excess-benefit transaction or otherwise would incur an excise Tax under IRC § 4958. Without limiting the comprehensive effect of the preceding sentence, the Corporation must not pay or provide any grant, loan, compensation, or other similar payment prohibited under IRC § 4958(c)(3)(B).

2.5 No donor-advised fund

The Corporation will not maintain or sponsor any fund or account that would be a donor-advised fund described in IRC § 4966(d)(2).

2.6 No lobbying or political activity

Except as otherwise provided by the Internal Revenue Code, the Corporation must not carry on propaganda; attempt to influence legislation; participate or intervene in any political campaign on behalf of, or in opposition to, any candidate for government office; or publish or distribute statements on behalf of, or in opposition to, any candidate for government office.

3. Members

3.1 Qualifications of Members

The majority of the Directors are appointed by Members. To be eligible for membership as a Member, an organization must be a 501(c)(3) public charity (a “Charity”) or be in the process of becoming a Charity that maintains its status as a public charity described in IRC § 509(a)(1) or IRC § 509(a)(2) and expresses a desire to carry out its respective Charitable Purposes, in part, through the operation and management of multiple programs (Members are collectively, referred to as the “**Members**” herein).

3.2 Admission to Membership

Prospective organizations seeking membership in the Corporation will be vetted and approved by management of the Corporation, subject to the ultimate approval of the Board. The Board will make an ultimate determination of said organizations’ suitability for membership in the Corporation based on the Board’s review of management’s recommendations and its own fact finding in its sole discretion. The Board may elect new Members at any meeting. An eligible organization becomes a Member when it enters into a certain membership agreement (the “Membership Agreement”) with the Corporation. Members current on member dues and other payments due to the Corporation are in “Good Standing”.

3.3 Voting Rights

Except as expressly approved by the Board in accordance with these Bylaws, a Member’s Membership Agreement, or applicable law, the authority of the Members as relates to the Corporation is limited to appointing the majority of the Corporation’s Directors and having standing to enforce this right. Each Member in Good Standing will be entitled to one vote in person or electronically. Members vote to elect the majority of the Directors in a manner described in these Bylaws and on other matters the Board requests the Members to vote on. Each Member will exercise its voting and other rights as a Member through its Member Representative (as defined in the Membership Agreement), who will be authorized by each Member’s Board of Directors to act on behalf of such Member.

3.4 Nontransferable

Membership in the Corporation is not transferable.

3.5 Member Meetings

Meetings of the Members will be held at such place or virtually via conference call or video conferencing software, as may be fixed by the Board. Written notice of every meeting of the Members will be given by, or at the direction of, the Secretary to each Member Representative of record entitled to vote at the meeting at least five days prior to the date of the meeting, unless a greater period of notice is required by the DGCL in a particular case. The quorum for any such meeting shall be three Members in good standing.

3.6 Resignations

Any Member may resign pursuant to the provisions of their Membership Agreement, as the same may be amended from time to time, provided that resignation will not relieve the resigning Member of any outstanding obligations to the Corporation, including as described under the Membership Agreement.

3.7 Termination

Membership in the Corporation may be terminated pursuant to an affirmative vote of the majority of the Board attending any Board meeting where the quorum requirements of these Bylaws are met. The right of a Member to vote, and the right, title and interest, if any, of a Member in or to the Corporation or the Corporation's property, will cease immediately upon the termination of its membership.

4. Directors

4.1 Directors to manage the Corporation

The Corporation's business is managed by or under the direction of its Board.

4.2 How many Directors

The Board will have no fewer than five (5) and no more than fifteen (15) Directors with the majority of Directors at any given time appointed by the Members as described herein. If fewer than fifteen (15) Directors are elected by the Members pursuant to the election procedure described in Section 5.3 below, the Board may nominate additional Directors to serve on the Board ("**Board-Nominated Directors**") to reach the permitted maximum number of Directors; provided however, that in order to preserve the Corporation's status as a Type I supporting organization described under IRC § 509(a)(3), at no time will the majority of the Board be Board-Nominated Directors.

4.3 Directors' election

5.3(a) Call Notice

By May 1st of each year, the Nominating Committee - defined in Section 7.5 of these Bylaws - will issue a call to the Member Representatives for nominations to fill any and all available seats on the Board (the "**Call Notice**"). In the event the Call Notice is unable to be issued before May 1st, it will be issued as soon as reasonably possible and all dates set forth in this section 5.3 will be pushed back accordingly. The Secretary of the Board and/or the Chair of the Nominating Committee will prepare and share a Call Notice with each Member Representative at the address of record, which may be by electronic mail. The Call Notice will be accompanied by a nominee profile based on input from the Board and drafted by the Nominating Committee and the Corporation's staff that outlines the current strategic needs of the Board. The Call Notice will indicate the number of nominees that each Member is permitted to submit to the Corporation, which number will depend on the current number of vacant seats on the Board. The Call Notice will also reaffirm the current Board, including those Directors whose terms have not yet expired.

5.3(b) Member Slate

By May 15th of each year, in response to the Call Notice, each Member, according to its own procedures, will have the opportunity to present a slate of nominees to the Nominating Committee (each, a “**Member Slate**”). Each Member Slate will include, for each nominee, a bio, a statement of provisional interest, and a statement from the Member as to why such individual is qualified to serve as a Director. The Nominating Committee will hold a meeting to review each Member Slate submitted. At such meeting, the Nominating Committee will prepare a final slate of nominees, comprised of nominees selected from the Member Slates and other individual(s), if any, the Nominating Committee wishes to recommend for the Members’ consideration (the “**Final Slate**”). The Nominating Committee will include at least one (1) nominee from each Member Slate submitted on the voting ballot (the “**Ballot**”). The Nominating Committee may hold interviews with nominees or request other information as part of its discernment process.

5.3(c) Final Slate; Ballot

By June 1st of each year, the Nominating Committee will submit the Final Slate to the Member Representatives. All Members in Good Standing are entitled to have their Member Representative vote. As part of the Ballot information, the Nominating Committee will assign an equal number of votes to each Member Representative, which may be more than one (1), and each Member Representative will cast its vote(s) on the Ballot according to the procedures of such respective Member. The voting deadline will be clearly indicated on each Ballot and only Ballots received in accordance with the deadline will be deemed valid and counted.

5.3(d) Voting; Election

Each Member Representative will submit the Ballot in the manner prescribed by the Nominating Committee, with its Member’s votes recorded, to the Nominating Committee by June 15th of each year. The requisite number of candidates receiving the highest number of votes will be elected. In the event of a tie vote, the Board will announce the existence of the tie vote. A separate ballot containing only the tied vote recipients will be voted upon by the current Board to determine which candidate is elected; however, if a two-way tie occurs between two nominees, both nominees may join the Board. Except as otherwise provided in these Bylaws, the Corporation’s nomination and election process will be conducted according to the procedures and schedule established by the Nominating Committee and approved by the Board.

4.4 Director’s qualifications

To the extent required by DGCL § 141, a Director must be an individual of full age.

4.5 Director’s term

Each Director will be elected for a term of three (3) years or until their successor has been duly elected and qualified. Directors may be elected for no more than two (2) consecutive terms and will thereafter be eligible to be re-elected after a lapse of one (1) year. Otherwise, a Director holds office until they die, becomes disabled, resigns, or is removed.

4.6 Without compensation

Each Director serves without compensation for their services as a Director.

4.7 Director's resignation

A Director may resign by written Notice. A resignation is effective on the later of the Secretary's receipt of the written Notice or the time specified by the Notice. However, if a Director's resignation would result in the Board having no Director, such a resignation is effective only when another Director is elected and has taken office. If a Director vacates their position prior to the election process described in these Bylaws, the Board will have the authority to fill such vacancy through an internal Board nomination and vote; provided, however, that the filling of such vacancy would not violate the majority control over the Board by the Members.

4.8 Director's removal

A Director may be removed with or without cause by the majority vote of the Members. A Director may also be removed for cause at a meeting of the Board by a majority vote of the Directors present at such meeting. Removal of a Director by the Board requires written notice of the intention to consider removal of such Director be provided to the entire Board at least five days in advance of such meeting, but no formal hearing procedure need be followed. If any Director is so removed at a meeting of the Board, the resulting vacancy may be filled by the Member Representatives as described herein, except that the Member Representatives may not fill the resulting vacancy with any Director so removed. If a Director is removed, the Nominating Committee will nominate, for approval by the Member Representatives, another individual to serve the remainder of the removed Director's term. Such nominated individual will become a Director only upon the affirmative vote of a majority of the Member Representatives choosing to vote on the matter. A Director removed by the Members or the Board will no longer be eligible to serve as a Director. If the Members remove any Director, the Members must provide the Board with written notice of the effective date of the proposed action no less than fifteen (15) days in advance of the effective date of the proposed action.

5. Meetings of Directors

5.1 Annual Meeting

An Annual Meeting of the Board will be held each year, at such time as the Board may by resolution determine, for the purpose of electing Directors and Officers and the transaction of other such business as may be properly brought before the meeting. Notice of the Annual Meeting will be provided to the Board at least 10 days prior to the Annual Meeting.

5.2 Regular Meetings

Regular Meetings of the Board of Directors may be held at such times as the Board may by resolution determine but not less often than twice each calendar year. If any day fixed for a Regular Meeting will be a legal holiday, then the Regular Meeting will be held at the same hour and place on the next succeeding business day. Notice of Regular Meetings will be provided to the Board at least five days prior to each Regular Meeting, provided that the Board may determine to provide a schedule of Regular Meetings and the provision of the schedule once a year will be sufficient notice of the Regular Meetings.

5.3 Special Meetings

Special meetings of the Board of Directors may be called at any time by the President, or upon the written request of 25% or more of the Directors delivered to the Secretary. Any such request by the Directors will state the time and place of the proposed meeting, and upon receipt of such request it will be the duty of the Secretary to issue the call for such meeting promptly. If the Secretary does not issue the call, the Directors making the request may issue the call. Notice of a Special Meeting will be provided to the Board at least five days prior to each Special Meeting.

5.4 Directors quorum

A majority of Member-Elected Directors will constitute a quorum for the transaction of business at a Directors' Meeting.

5.5 Attendance by telephone or video conferencing technology

Consistent with DGCL § 141(i), a Director's participation in a Meeting by means of conference telephone or similar means by which all Persons participating in the meeting can hear each other is presence in person at the Meeting.

5.6 Conduct of Meetings

The President or other presiding officer decides the procedure and rules for a Directors' Meeting, except as the Directors disapprove.

5.7 Directors act by majority vote

The vote of the majority of the Directors present at a meeting at which a quorum is present will be the act of the Board.

5.8 Unanimous written consent

To the extent permitted by DGCL § 141(f), any action that could be taken at a Directors' Meeting may be taken without a Meeting if all Directors consent to the action in writing, or by electronic transmission and the writing or writings or electronic transmission or transmissions are submitted to the Secretary and filed with the minutes of proceedings of the Board.

6. Committees

6.1 Establishment and Powers

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation. The Board may designate one or more Directors as alternate members of a committee. Any committee, to the extent provided in the resolution of the Board and made up entirely of Directors, will have and may exercise all of the powers and authority of the Board, except that a committee, including the Executive Committee, will not have any power or authority as to the following:

- (a) The creation or filling of vacancies in the Board;
- (b) The adoption, amendment, or repeal of the Bylaws;
- (c) The amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board; or

- (d) Action on matters committed by the Bylaws or a resolution of the Board exclusively to another committee of the Board.

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation as well as Member Representatives and/or other individuals that are not Directors. Such committees, if established, will serve in an advisory capacity to the Board and will not have decision-making authority as relates to the Corporation.

6.2 Term

The President will appoint the chairs and members of all committees of the Board, including Standing Committees, if any, and subject to approval by the Board. Standing Committees, if any, will be appointed at the annual meeting of the Board and will serve for a term of one year. The Board may, by resolution, determine not to constitute a Standing Committee for any year. Other committees of the Board will serve at the pleasure of the Board.

6.3 Committee Organization

Except as otherwise provided by the Board, each committee will be chaired by a Director and will establish its own operating procedures. Each committee will keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee will determine its times and places of meetings. Section 6.4 (relating to quorum), Section 6.5 (relating to participation by teleconference), and Section 6.8 (relating to written consent) will apply to committees of the Board.

6.4 Executive Committee

If the Board elects to establish an Executive Committee, such committee will be composed of the President and at least three additional Directors. The Executive Committee will be authorized to act for the Board between its regular meetings. After consultation with the Board, the Executive Committee will review and evaluate the performance of the Chief Commons Steward annually. The Executive Committee will determine the Chief Commons Steward's compensation, subject to approval by the Board. The Chief Commons Steward will not participate in the Executive Committee's discussion of matters pertaining to their evaluation or compensation. The compensation of other Officers will be reviewed and confirmed by the Executive Committee. Except as otherwise provided by these Bylaws or by resolution of the Board, the Executive Committee will have and may exercise all of the powers and authority of the Board in the management of the Corporation.

6.5 Nominating Committee

The Nominating Committee is a standing committee. At the Annual Meeting of the Board, the Directors will appoint no less than three and no more than five Directors to the Nominating Committee, formed for the exclusive purpose of proposing Directors to serve on the Board pursuant to the election procedure described in these Bylaws. The Nominating Committee will set: the strategic agenda for such election procedure, the number of nominees per Member, and the votes per Member.

7. Officers

7.1 Officers

The Corporation must have a President, a Vice President, a Secretary, and a Treasurer.

The Corporation may have any number of other vice-presidents, assistant secretaries, and assistant treasurers.

7.2 Officers' election

The Directors will elect each Officer at the annual meeting of the Board. In the event of a vacancy due to an Officer's resignation, removal, or otherwise, the Directors may elect an Officer at any time.

7.3 Officer's qualifications

Each Officer must be a natural person of full age.

7.4 Officer's term

An Officer's term is one Year. Each Officer holds office until they die, become disabled, resign, is removed, or their term expires.

7.5 Officer's duties

An Officer has the authority provided by the Bylaws, or by a Directors' resolution.

7.6 Officer's resignation

An Officer may resign by written Notice. A resignation is effective on the latest of the Secretary's receipt of the written Notice, the time specified by the Notice, or when the successor Officer is elected and has taken office.

7.7 Officer's removal

The Directors may remove any Officer with or without cause.

8. President

8.1 President's duties and powers

The President will be the chief executive officer of the Corporation and will have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President will preside at all meetings of the Board and the Executive Committee. The President will execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof will be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the President will perform all duties incident to the office of President and such other duties as may be assigned by the Board.

9. Vice President

9.1 Vice President's duties and powers

In the absence or disability of the President or when so directed by the President, the Vice President may perform all the duties of the President, and, when so acting, will have all the powers of, and be subject to all the restrictions upon, the President. The Vice President will perform such other duties as may be assigned by the Board or the President.

10. Secretary

10.1 Secretary's duties and powers

The Secretary will record all votes of the Board and of the Members and the minutes of the meetings of the Board and of the Members in a book or books to be kept for that purpose. The Secretary will see that required notices of meetings of the Board and of the Members are given and that all records and reports are properly kept and filed by the Corporation. The Secretary will be the custodian of the seal of the Corporation and will see that it is affixed to all documents to be executed on behalf of the Corporation under its seal. In general, the Secretary will perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the President.

11. Treasurer

11.1 Treasurer's duties and powers

The Treasurer will be responsible for corporate funds and securities and will keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer will have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer will deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer will perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the President.

The Treasurer must:

- keep adequate and correct accounts of the money, property, and rights of the Corporation.
- promptly deposit or invest the Corporation assets as the Board approved.
- keep each account in the Corporation's name.
- disburse money or present payments as directed by the Board.
- report on the Corporation's financial transactions and condition whenever the Board requests.
- prepare and present the Annual Report.
- file any Tax Return required under applicable law.
- pay any Tax due (even if not so directed).
- file any Solicitation Report required under applicable law.

Except as authorized by a trust, the Treasurer must not commingle the Corporation's money or assets with the money or assets of another Person.

12. Chief Commons Steward

A Chief Commons Steward may be appointed by the Board. The Chief Commons Steward, if any, will be an *ex officio* non-voting member of the Board and all committees. The Chief Commons Steward will not be an Officer and will be accountable to the Board and subject to the direction of the President and will perform the duties and functions as may be assigned from time to time by the Board.

13. Indemnification

13.1 Limitation of Liability

Directors of the Corporation will not be personally liable for monetary damages for any action taken or failure to take any action other than as expressly provided in Delaware Law. It is the intention of this Section to limit the liability of Directors of the Corporation to the fullest extent permitted by any present or future provision of Delaware Law.

13.2 Indemnification

The Corporation will hold harmless, defend, and indemnify Directors and Officers, and may by a resolution adopted by a vote of a majority of the Directors hold harmless, defend, and indemnify employees and agents, of the Corporation when acting on behalf of the Corporation to the fullest extent permitted by any present or future provision of Delaware Law. The Corporation may procure insurance providing greater indemnification to those people and may share the premium cost with any of those people.

13.3 Advancing Expenses

Expenses incurred by a person entitled to be indemnified under this Section will be paid by the Corporation in advance of the final disposition of any action, suit, or proceeding upon receipt of: (a) a written affirmation by the person of their good faith belief that he or she has met the relevant standard of conduct required by any present or future provision of Delaware Law; and (b) a written undertaking by or on behalf of such person to repay such amount if it will ultimately be determined by a court of competent jurisdiction that they not entitled to be indemnified by the Corporation.

13.4 Proceedings Initiated by Person Entitled to be Indemnified

Notwithstanding any other provision of these Bylaws, the Corporation will not indemnify any individual for any liability incurred in a proceeding initiated or participated in as an intervenor or amicus curiae by the person seeking indemnification unless such initiation of or participation in the proceeding is authorized, either before or after its commencement, by a resolution of the Board adopted by the affirmative vote of a majority of the Directors excluding any Directors seeking indemnification.

13.5 Indemnification Procedure

Notwithstanding any other provision of these Bylaws, the Corporation need not defend or indemnify any person for any expense or claim if such person fails to: (a) promptly notify the Corporation in writing of the expense or claim; (b) use commercially reasonable efforts to mitigate the effects or size of the expense or claim; (c) reasonably cooperate with the Corporation in the defense of such expense or claim; and (d) permit the Corporation to control the defense and settlement of the expense or claim, with counsel reasonably satisfactory to such person, all at the Corporation's cost and expense.

13.6 Rights to Indemnification

Any rights to indemnification provided by these Bylaws are not exclusive and do not exclude other rights of the indemnified individual. Any amendment or modification of these Bylaws providing for indemnification pursuant to these Bylaws that has the effect of limiting a person's rights to indemnification with respect to any act or failure to act occurring prior to the date of adoption of such amendment or modification will not be effective as to that person unless they consent in writing to be bound by such amendment or modification. The rights provided by or granted pursuant to this Section to a person will inure to the benefit of their heirs, executors, and administrators.

14. General Provisions

14.1 Accounting services

The Corporation may engage a Certified Public Accountant to audit, review, compile, or assemble financial statements of (and audit or review internal-control procedures of) the Corporation. The Corporation may engage a Person (even if he, she, or it is not a Certified Public Accountant) to assemble financial statements of the Corporation. A reasonable fee paid or incurred for those services is a proper expense.

14.2 Amendment of the Bylaws

Except as otherwise provided by the DCGL, the Bylaws of the Corporation may be amended by a majority vote of the Board at any meeting after notice of such purpose has been given.

14.3 Dissolution

The Corporation may be dissolved or otherwise involved in a fundamental change as permitted by applicable law, pursuant to the procedure in DGCL § 276. However, any such dissolution or change may not provide for a distribution other than to a Charity or Charities.

14.4 Expenses

The Corporation may reimburse a Director, Officer, employee, or volunteer for a reasonable expense incurred in performing services for the Corporation.

14.5 Governing Law

The Bylaws are governed by, and construed and enforced according to, the internal Laws (without regard to the Law of conflicts) of the State of Delaware.

14.6 Insurance

The Corporation may purchase and maintain insurance on behalf of any Person who is or was a Director or Officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the DGCL. The Corporation's payment of premiums with respect to such insurance coverage will be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance will be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under IRC § 4958.

14.7 Records

The Corporation will keep Records as required by IRC § 6001 and other applicable law. The Corporation may keep Records by electronic means as permitted by applicable law, including DGCL § 224. The Person who keeps a Record will exercise Due Care to see that an electronic Record accurately reflects its source, and remains accessible at least for the record-retention period required by applicable law.

14.8 Reimbursement of improper payment

If the Board finds, the IRS determines, or a court decides that a distribution or payment to or on behalf of a Director, Officer, or other Person bound by the Bylaws violated a restriction of Part 2, the Director, Officer, or Person will reimburse the Corporation.

14.9 Standard of care

A Director's or Officer's standard of care is as provided by DGCL § 141(a). Directors and Officers will perform their respective duties, including duties as a member of any committee of the Board upon which they may serve, in good faith, in a manner that they believe to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.