

GOVERNANCE COMMITTEE RECOMMENDATIONS FOR NB APPROVAL
DRAFT OF-19 APRIL 2023

2/13/2023 - Amendments to Sections 4.8 and 4.9 re hybrid meetings

4/10/2023 – Amendments to Sections 4.3, 4.5, 4.7, 4.16, 5.1, 6.2, 6.2.1,
6.2.8, 6.4.1, 6.4.2, 6.5.3, and 6.5.4.

ARCS Foundation, Inc.
Achievement Rewards for College Scientists
Foundation, Inc.

**NATIONAL BOARD
BYLAWS,
As Amended and
Restated**

[AS APPROVED BY THE NATIONAL BOARD
ON
JUNE 10, 2023]

Effective July 1, 2023

For Approval by the National Board on June 10, 2023

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**AMENDED AND RESTATED BYLAWS
OF
ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION,
INC.
(ALSO KNOWN AS ARCS FOUNDATION, INC.)**

ARTICLE I: NAME

Section 1.1. Name. The name of this corporation is Achievement Rewards for College Scientists Foundation, Inc. This corporation, incorporated in the state of California, may also be known as “ARCS Foundation, Inc.” (hereinafter, the “corporation” or “ARCS Foundation, Inc.” or “National”).

ARTICLE II: PURPOSE

Section 2.1. Purpose. The specific and primary purpose for which this corporation is formed, as set forth in its Amended and Restated Articles of Incorporation, is to advance science and technology in the United States by assisting and guiding the formation and operations of regional, state and local chapters that provide financial rewards to academically outstanding U.S. citizens studying to complete degrees in science, engineering and medical research.

ARTICLE III: OFFICES

Section 3.1. Registered Office and Registered Agent. The registered office of the corporation shall be located at such place as may be fixed from time to time by the Board of Directors (hereinafter, “NB”), upon filing of such notices as may be required by law. The registered agent shall have a business office identical with such registered office.

Section 3.2. Other Offices. The corporation may have other offices at such place or places as the NB may from time to time determine.

ARTICLE IV: BOARD OF DIRECTORS

Section 4.1. General. The management of the affairs, property and interests of the corporation shall be vested in a Board of Directors (hereinafter, “NB”), which may exercise all powers and do all such lawful acts and things on the corporation’s behalf as are not forbidden by statute or by the Amended and Restated Articles of Incorporation or by these Bylaws. The corporation shall have no “Members” within the meaning of Section 5056 of the California Nonprofit Public Benefit Corporation Law (Nonprofit Public Benefit Law). Any action that would otherwise require approval by a majority of all Members or approval by the Members under the Nonprofit Public Benefit Law shall require only the approval of the Board of Directors of the NB. All rights which would otherwise vest in the Members shall vest in the directors of the NB.

Section 4.2. Composition and Voting.

Section 4.2.1. Composition of the NB. The authorized number of directors of the NB shall be no fewer than twenty-two (22) and no greater than twenty-six (26). The NB shall fix the exact number of directors in advance of the election of such directors by resolution of the NB from time to time in accordance with limits of the preceding sentence. The directors of the NB shall be composed of (a) seven (7) directors consisting of the Chair

and Immediate Past Chair of the Council of Presidents plus five (5) at-large directors elected by the Council of Presidents (as set forth in Section 6.5 of these Bylaws); (b) the Officers (as set forth in Article V of these Bylaws); (c) the Chairs of the Standing Committees (as defined in Section 6.2 of these Bylaws); (d) the Chair of the Council of Advisors (as set forth in Section 6.4 of these Bylaws); (e) two members of the Audit Committee (as set forth in Section 6.2.1 of these Bylaws); and (f) three at-large members of the National Endowment Fund Committee (as set forth in Section 6.2.9 of these Bylaws).

Section 4.2.2. Voting by NB Directors. Each director present and voting at a meeting shall have one vote on each matter presented to the NB for action at that meeting. When two persons share a director position and are co-directors, only one co-director, as agreed with the other or by being solely present, shall have one vote for a particular NB meeting, and only one co-director shall be counted in the quorum for that meeting. No director may vote at any meeting by proxy. All directors must be full, voting members of one or more Chapters of the corporation (as defined in Article XIII of these Bylaws).

Section 4.3. Terms of Directors and Term Limits for Directors

Section 4.3.1. Terms of Directors. All directors (except the seven (7) directors representing the Council of Presidents as set forth in Section 4.2.1.(a)) shall be nominated by the Nominating Committee. All directors shall be elected for a term of three (3) years and shall hold office until their successors are elected or appointed. The directors with three-year terms shall be divided as equally as possible into three (3) classes: Class A, Class B and Class C. To the extent possible, no one Class shall have more than one director more than any other Class. Each year, one Class of Directors shall rotate off the NB, and directors shall be elected to fill the vacant positions in such Class. The classification of directors described in this Section 4.3.1 shall not apply to (i) the three (3) at-large members of the National Endowment Fund Committee, as further described in the National Endowment Fund Policy attached as an appendix to the Standing Rules and (ii) the three (3) members of the Audit Committee.

Section 4.3.2. Term Limits upon Service as a Director. No person shall serve in the same director position for more than six (6) consecutive years; however, this term limit shall exclude a director's years of service on the National Board either as (i) President-Elect, President, and Immediate Past President or (ii) an at-large member of the National Endowment Fund Committee, as further described in the National Endowment Fund Policy attached as an appendix to the Standing Rules. Once a person has met the six (6) consecutive year term limitation described in this Section 4.3.2, such person shall be ineligible for election as a director, including election as Chair of the Council of Advisors, and must wait at least one (1) year before being eligible to serve as a director, at which time a new six (6) consecutive year limitation period shall begin.

Section 4.4. Change of Number of Directors. The number of directors may be increased or decreased by amending these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director and any increase in the number of directors shall not result in one Class having more than one director more than any other Class.

Section 4.5. Vacancies.

Section 4.5.1. Definition and Filling of a Vacancy. Subject to the approval of the NB, a vacancy in a director position that arises from the death, resignation or removal of a director before the expiration of her term shall be filled as follows:

Section 4.5.1.1. Any vacancy in a director position selected by the Council of Presidents shall be filled by the Council of Presidents within thirty (30) days of the death,

resignation or removal of such director, or by the President in consultation with the Chair of the Council of Presidents if the Council of Presidents has not acted within such thirty-day period. Such person shall meet all eligibility requirements selected by the Council of Presidents as described in Section 6.5.2 and shall serve as a director for the unexpired term of her predecessor.

Section 4.5.1.2. Any vacancy in any other director position shall be filled by the President in consultation with the Chair of the Nominating Committee, and such person shall serve as a director until the end of that fiscal year. Such partial year of service shall be exempt from the maximum term limit of six (6) consecutive years described in Section 4.3.2.

Section 4.5.2. Exemption for NEFC At-Large Members. This Section 4.5 shall not apply in the event of a vacancy in the three (3) at-large member positions of the National Endowment Fund Committee. The appointment of an at-large member of the National Endowment Fund Committee to fill a vacancy shall be governed by the provisions of the National Endowment Fund Policy attached as an appendix to the Standing Rules.

Section 4.6. Resignation. Any director may resign at any time by written notice to the President and Secretary of the corporation.

Section 4.7. Removal of Directors. The NB may remove from office any director, without cause, at a regular meeting or a special meeting, provided such removal is deemed to be in the best interest of the corporation and notice that removal of a director or directors will be discussed at such meeting is given to all directors at least ten (10) days prior to the meeting. Such removal shall require the affirmative vote of two-thirds (2/3rds) of all directors of the NB at a duly-noticed meeting at which a quorum is present.

Section 4.8. Regular Meetings. No fewer than three (3) and no more than six (6) regular meetings of the NB per fiscal year may be held at such place or places, as the NB may from time to time designate. The number, dates and locations of regular meetings for the next fiscal year shall be approved by the NB on or before the close of the last NB meeting of the fiscal year. Directors may participate in a regular meeting by attendance in person, by telephone conferencing, by video conferencing, or by a combination of such methods of attendance, and such participation shall constitute presence in person at that meeting as long as all directors participating in the meeting are able to hear one another.

Section 4.9. Special Meetings. A special meeting may be called at any time (i) by the President and any five (5) directors, or (ii) by any six (6) directors, by giving at least ten (10) days' notice to all directors by mail, fax, email or personal delivery. Such notice shall specify by whom the meeting is called, the business to be transacted, or the purpose of the meeting, and the location of such meeting. Directors may participate in a special meeting by attendance in person, by telephone conferencing, by video conferencing, or by a combination of such methods of attendance, and such participation shall constitute presence in person at that meeting as long as all directors participating in the meeting are able to hear one another.

Section 4.10. Waiver of Notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the director or directors, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

Section 4.11. Quorum. A majority of the directors then in office is necessary to constitute a quorum for the transaction of business. The vote of a majority of the directors present at any

meeting at which a quorum is present shall be the act of the NB, except as otherwise provided by statute, by the Amended and Restated Articles of Incorporation, or by these Bylaws. If a quorum is not met at any meeting of the NB, the directors present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present.

Section 4.12. Reimbursement and Remuneration. Directors shall not be compensated for their services as directors of the corporation. No Officer or director shall be reimbursed for travel expenses related to attending meetings of the NB. Members of the Council of Presidents or the Council of Advisors or any ad hoc or standing committees shall not receive any reimbursement for their services or for expenses of attending Council of Presidents, Council of Advisors or committee meetings. The NB may provide for the reimbursement to any director for other reasonable and necessary expenses incurred in the performance of such director's duties to the corporation.

Section 4.13. Loans. The corporation shall make no loans to any director or officer, nor shall any director or officer make any loans to the corporation.

Section 4.14. Action by Directors without a Meeting. Any action required or permitted to be taken at a meeting of the NB, or a committee meeting thereof, may be taken without a meeting if a written consent setting forth the action to be taken, is signed by all of the directors, or all of the members of the committee, as the case may be, before such action is taken. Such consent shall have the same effect as a unanimous vote. Any such action may also be ratified after it has been taken either at a meeting of the NB or by the unanimous written consent of the NB.

Section 4.15. Conflict of Interest. The Conflict of Interest policies governing the Officers and Directors of the corporation are set forth in the Standing Rules.

Section 4.16. Parliamentarian. The Nominating Committee shall nominate and the NB shall elect a Parliamentarian to serve a one-year term. The Parliamentarian shall not be a director of the NB and shall not have the right to vote. The Parliamentarian may attend meetings of the NB and the Executive Committee as an invited guest. The Parliamentarian must be a full voting member in good standing of a Chapter. No person shall serve as the Parliamentarian for more than three (3) consecutive one-year terms.

ARTICLE V: OFFICERS AND AGENTS

Section 5.1. Officer Election and Qualifications. The Officers of the NB shall be a President, a President-Elect (as set forth in Section 5.4), a Vice President for Finance, a Vice President for Operations, a Vice President for Philanthropy, a Secretary, a Treasurer and an Immediate Past President (collectively, the "Officers"). Officers other than the Immediate Past President shall be elected to the NB in accordance with Article VII of these Bylaws. The Officers must be full, active members in good standing of one or more Chapters of the corporation. Each Officer shall serve for a term of one (1) year. No person shall be eligible to serve as President or President-Elect unless she has previously served as a Chapter president. No person shall serve (a) as the President for more than two (2) consecutive one-year terms; (b) as the President-Elect or the Immediate Past President for more than one (1) year; and (c) as the Vice President for Finance, Vice President for Operations, Vice President for Philanthropy, Secretary or Treasurer for more than three (3) consecutive one-year terms. . A person who fills the vacancy of an Officer when at least five (5) months remain in the term of said Officer shall be deemed to have served one full year of the applicable limit.

Section 5.2. Duties. The Officers shall perform such duties as set forth in these Bylaws, and in the Standing Rules of the corporation.

Section 5.3. President. The President shall preside at meetings of the NB, shall have general supervision of the affairs of the corporation; shall sign all contracts obligating the corporation; and shall perform such other duties as are incident to the office or are properly required of the President by the NB. She shall be an ex-officio member of all committees except the Audit Committee and the Nominating Committee.

Section 5.4. President Elect. If the current President is elected to serve a second term as President, the NB shall elect an individual to serve as the President Elect, who shall automatically assume the office of President at the end of the term of the current President. She shall be an ex-officio member of all committees except the Nominating Committee.

Section 5.5. Presidential Absence or Disability. If there is a President Elect, the President Elect shall automatically assume the duties of the President in the absence or disability of the President. If there is no President Elect, the President shall appoint a director to assume the duties of the President in the temporary absence of the President. In the event of a long-term absence or disability of the President and in the event that there is no President Elect, the NB shall elect a director to serve as the President and to exercise all the powers of the President.

Section 5.6. Vice President for Finance. The duties of the Vice President for Finance are as set forth in the Standing Rules. The Vice President for Finance shall have such other powers and discharge such other duties as may be assigned to her from time to time by the NB or the President.

Section 5.7. Vice President for Operations. The duties of the Vice President for Operations are set forth in the Standing Rules. The Vice President for Operations shall have such other powers and discharge such other responsibilities as may be assigned to her from time to time by the NB or the President.

Section 5.8. Vice President for Philanthropy. The duties of the Vice President for Philanthropy are as set forth in the Standing Rules. The Vice President for Philanthropy shall have such other powers and discharge such other duties as may be assigned to her from time to time by the NB or the President.

Section 5.9. Secretary. The Secretary shall keep an accurate record of the minutes of the meetings of the NB and the Executive Committee and shall make such reports and perform such other duties as are incident to the office or are properly required by the NB. When required, by law or upon the specific request of the President, the Secretary is authorized to sign instruments and documents on behalf of the NB.

Section 5.10. Treasurer. The Treasurer shall be the custodian of all monies, securities or other financial instruments except for those held in the National Endowment Fund and shall keep or oversee the keeping of regular books of account. The Treasurer shall disburse funds in accord with an approved budget or as directed by the NB. The Treasurer shall perform such other duties as are incident to the office or are properly required by the Board of Directors.

Section 5.11. Immediate Past President. The Immediate Past President shall be the last individual who served as President, who is an active member of one or more chapters and who is willing to serve in such capacity. The Immediate Past President shall have such duties and responsibilities as may be assigned to her from time to time by the NB or the President. The Immediate Past President shall serve as a director in those years in which there is no President-Elect.

Section 5.12. Agents. The NB has the authority to engage agents as it shall deem necessary.

Section 5.13. Executive Director. The NB has the authority to employ or engage an executive director. The executive director shall not be a director of the NB.

ARTICLE VI: COMMITTEES, COUNCIL OF ADVISORS AND COUNCIL OF PRESIDENTS

Section 6.1. Executive Committee.

Section 6.1.1. Composition, Meetings and Reports to NB. There shall be an Executive Committee of the NB consisting of the President, the President Elect (or the Immediate Past President if there is no President-Elect), the Vice President for Finance, the Vice President for Operations, the Vice President for Philanthropy, the Treasurer, the Secretary, the Chair of the Council of Advisors and the Chair of the Council of Presidents. A majority of members of the Executive Committee then in office shall constitute a quorum for the transaction of business at a meeting. The vote of a majority of the members of the Executive Committee present at any meeting at which a quorum is present shall be the act of the Executive Committee. All decisions and actions of the Executive Committee shall be reported to the NB at its next meeting. An Executive Committee meeting may be called by the President or by three (3) Executive Committee members with two (2) days' notice to all Executive Committee members. Executive Committee members may participate in meetings by telephone conferencing or video conferencing and such participation shall constitute presence in person at the meeting as long as all Executive Committee members participating in the meeting are able to hear one another.

Section 6.1.2. Authority and Limitations on Authority. The Executive Committee shall have the power between meetings of the NB to take any action the NB may take, except the Executive Committee shall not have the power or authority to (i) approve of any action which requires the approval of the members or approval of the majority of the members, regardless of whether the corporation has members, including the amendment of the Amended and Restated Articles of Incorporation, the approval of an agreement of merger or consolidation, the sale, lease or exchange of all or substantially all of the corporation's property and assets; the dissolution of the corporation or revocation of a dissolution; (ii) the filling of vacancies on the NB or on any committee which has the authority of the NB; (iii) the fixing of compensation of the directors for serving on the NB or on any committee; (iv) the amendment or repeal of Bylaws or the adoption of new Bylaws; (v) the amendment or repeal of any resolution of the NB, which by its express terms may not be amended or repealed; (vi) the appointment of committees of the NB or the members thereof; (vii) the expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected; (viii) the approval of any self-dealing transaction, as defined by the Nonprofit Public Benefit Law; (ix) the removal of a director; and (x) the authorization of funds not previously approved by the NB.

Section 6.2. Standing Committees of the NB. The Standing Committees of the NB shall be the Audit Committee, the Chapter Engagement Committee, the Communications and Marketing Committee, the Diversity, Equity, and Inclusion Committee, the Finance Committee, the Philanthropy Committee, the Nominating Committee, the University Relations Committee, and the National Endowment Fund Committee. The Nominating Committee shall nominate and the NB shall elect the directors who shall serve as the Chairs of the Standing Committees, except for the Chair of the Nominating Committee who shall be appointed in accordance with Section 6.2.8.4. Each Chair of a Standing Committee shall serve for a term of one (1) year, and all Chairs, except for the Chair of the Nominating Committee, may serve in such position for a maximum of three (3) consecutive one-year terms. An incumbent Chapter president shall be ineligible to chair a Standing Committee. In consultation with the Chair of each Standing Committee, the President shall appoint the members of each Standing Committee, except where these Bylaws specify

otherwise, and the NB at its first meeting of the fiscal year shall approve the members of each Standing Committee. In addition to the authority and responsibilities expressly set forth below, the authority and responsibilities of each Standing Committee and of each Standing Committee Chair shall be set forth in the Standing Rules.

Section 6.2.1. Audit Committee. The Audit Committee shall be slated by the Nominating Committee and shall be composed of three (3) members, all of whom shall be voting directors of the NB and all of whom shall possess financial expertise. Each member of the Audit Committee shall serve for a term of one-year and may serve in such position for a maximum of six (6) consecutive one-year terms. The President, Treasurer and Vice President for Finance are ineligible to serve as members of this committee. In addition, only one member of the Audit Committee may also serve on the Finance Committee, and she is ineligible to serve as Chair of the Audit Committee. Members of the Audit Committee shall not have a material financial interest in any entity doing business with the corporation. The Audit Committee shall be responsible for the retention and termination of the independent auditor and shall negotiate the independent auditor's compensation on behalf of the NB. The Audit Committee shall monitor the audit-related and any non-audit-related services as well as conflicts of interest of the auditor, confer with the auditor to satisfy the Audit Committee that the financial affairs of the corporation are in order, shall review and recommend to the NB whether the NB should accept the audited financial statements and management letter, if any, shall approve the performance of any non-audit services by the auditing firm and shall assure that any non-audit services performed by the auditing firm conform with the standards for auditor independence referred to in the California Government Code Section 12586(1)(e). The Audit Committee shall review the financial policies, procedures, and compliance with general accounting practices of the corporation and determine if the reporting structure and financial controls are adequate and responsive. The Audit Committee also shall oversee risk management, including insurance coverage, review all filings and reports in advance of filing with the Internal Revenue Service and other federal and state agencies, and identify and monitor disclosures of conflicts of interest between and among the corporation and its directors. The Audit Committee shall act with the full authority of the NB in all of the above matters and shall issue periodic reports to the NB regarding the actions it has taken in all of the above matters. The NB shall retain the power to accept the audited financial statements and management letter, if any, on behalf of the corporation.

Section 6.2.2. Chapter Engagement Committee. The Chapter Engagement Committee shall be led by the Chair, Chapter Engagement.

Section 6.2.3. Communications and Marketing Committee. The Communications and Marketing Committee shall be led by the Chair, Communications and Marketing.

Section 6.2.4. Diversity, Equity, and Inclusion Committee. The Diversity, Equity, and Inclusion Committee shall be led by the Chair, Diversity, Equity, and Inclusion.

Section 6.2.5. Finance Committee. The Finance Committee shall be led by the Vice President for Finance.

Section 6.2.6. Philanthropy Committee. The Philanthropy Committee shall be led by the Vice President for Philanthropy.

Section 6.2.7. University Relations Committee. The University Relations Committee shall be led by the Chair, University Relations.

Section 6.2.8. Nominating Committee.

Section 6.2.8.1. Composition, Qualifications and Responsibilities. The Nominating Committee shall be constituted at the first board meeting of the fiscal year of the NB. The Nominating Committee shall be composed of five (5) members: (i) the Chair of the Council of Presidents; (ii) the Immediate Past Chair of the Council of Presidents; (iii) one (1) member elected by and from the Council of Advisors; and (iv) two (2) at-large members elected by the NB. Each at-large member of the Nominating Committee must (1) be a full, active member in good standing of a Chapter; and (2) have served on the NB as a director or on an NB committee within the previous three (3) years. The authority and responsibilities of the Nominating Committee are set forth in Article VII of these Bylaws.

Section 6.2.8.2. Procedure for NB Election of At-Large Members. No fewer than sixty (60) days prior to the first NB meeting of the fiscal year, the Parliamentarian shall send, by electronic mail, a nomination form ("Form") to all active members in good standing of the Chapters ("Nominators"). Using such Form, each Nominator may nominate one (1) person to an at-large position on the Nominating Committee. Each Nominator shall return the Form to the Parliamentarian by electronic mail or fax. The Parliamentarian must receive completed Forms no fewer than thirty (30) days prior to the first NB meeting of the fiscal year. Each nominee who is willing to serve on the Nominating Committee must submit a biography of not more than one hundred (100) words to the Parliamentarian no fewer than twenty (20) days prior to the first NB meeting of the fiscal year. If the Parliamentarian does not receive a biography for such nominee prior to such time, such nominee will not be included on the Nominating Committee ballot. The Parliamentarian shall determine that each prospective nominee meets each of the eligibility requirements for at-large members for the Nominating Committee and has submitted her biographical information, as described above. The Parliamentarian shall send the ballot listing the names of all qualified nominees and their biographical information to the voting members of the NB no fewer than fifteen (15) days before the first NB meeting of the fiscal year. The Parliamentarian shall conduct the election of two at-large members of the Nominating Committee by written ballot at the first NB meeting of the fiscal year. The nominees who receive the two highest number of votes shall be elected as at-large members of the Nominating Committee.

Section 6.2.8.3. Selection and Responsibilities of Alternate Members. The Council of Presidents and the Council of Advisors shall each select an Alternate to the Nominating Committee. The Alternate NB at-large member shall be the nominee who received the third highest number of votes in the NB election for at-large members held in accordance with Section 6.2.8.2. The three Alternates shall attend meetings of the Nominating Committee, but an Alternate shall be ineligible to vote unless and until she is notified by the Chair that she has been appointed to replace a member of the Nominating Committee.

Section 6.2.8.4. Appointment of Chair. The President shall appoint the Chair of the Nominating Committee from among the members of the Nominating Committee, and the Chair of the Nominating Committee shall serve for a term of one (1) year. If the Chair of the Nominating Committee is not an incumbent director of the NB at the time of her appointment, she shall serve as a director for a term of one (1) year.

Section 6.2.8.5. Term of Service and Removal. The Nominating Committee, including its Chair, shall serve until the next succeeding Nominating Committee is constituted. In the event that a Nominating Committee member is unable to serve or fails to participate for two consecutive meetings (unless such absences have been

excused in advance by the Chair), the Chair shall immediately notify the Alternate for such member, and she shall serve as a voting member of the Nominating Committee in the place of such non-participating member.

Section 6.2.9. National Endowment Fund Committee. The National Endowment Fund Committee shall consist of the Vice President for Finance, the Chair of the Council of Advisors, and three active members in good standing of a Chapter, of which at least two shall be members of the Council of Advisors. The President shall appoint the members of the National Endowment Fund Committee in accordance with the National Endowment Fund Policy attached as an appendix to the Standing Rules, subject to the approval of the NB. The National Endowment Fund Committee shall have such responsibilities as described in the Standing Rules and the members of the National Endowment Fund Committee shall, by virtue of their appointment to the National Endowment Fund Committee, be directors of the NB. The Vice President for Finance shall chair this committee, and a majority of the members of this committee shall constitute a quorum. The National Endowment Fund Committee is authorized to act on behalf of the NB with respect to the National Endowment Fund.

Section 6.3. Other Committees. The NB shall have the power to create other committees not named in these Bylaws that will have certain responsibilities and perform specific tasks. The President shall appoint the chair and the members of each such committee, subject to approval of the NB.

Section 6.4. Council of Advisors.

Section 6.4.1. Composition and Responsibilities. There shall be a Council of Advisors that shall have certain responsibilities and perform such tasks as may be assigned to them from time to time by the President or the NB. The Nominating Committee shall nominate and the NB shall elect, members to the Council of Advisors to serve for a term of one year.

Section 6.4.2. Chair of the Council of Advisors. The Chair of the Council of the Advisors shall be slated by the Nominating Committee and shall serve as a voting director of the NB for a term of one year. The Chair of the Council of Advisors shall not serve in such position for more than one term.

Section 6.4.3. Election of Representative and Alternate Member of the Nominating Committee. Between July 1 and July 31 of each year, the Council of Advisors shall elect from its current members a representative member and an alternate member to serve on the Nominating Committee for a one-year term commencing on the date of the Fall NB meeting. The Chair of the Council of Advisors shall promptly notify the Parliamentarian of the election of the Council of Advisors' representative and alternate member.

Section 6.4.4. Attendance at NB Meetings. Members of the Council of Advisors may attend meetings of the NB.

Section 6.5. Council of Presidents.

Section 6.5.1. Composition and Voting. The Council of Presidents shall consist of the then serving Chapter presidents from each Chapter of the corporation. When two persons share a Chapter president position and are Chapter co-presidents, only one Chapter co-president, as agreed with the other or by being solely present, shall have one vote for a particular Council of Presidents' meeting, and only one Chapter co-president shall be counted in the quorum for that meeting.

Section 6.5.2. Directors of the National Board Elected by the Council of Presidents. Prior to March 1 of each fiscal year, the Council of Presidents shall elect five (5) persons to

serve during the next fiscal year as at-large directors of the NB in accordance with Sections 4.2.1 and 4.3.1. Each such individual must be an active member in good standing of one or more Chapters and shall have served as a Chapter president within the five-year period immediately preceding the beginning of her term as an at-large director. Each at-large director shall serve for a term as set forth in Section 4.3.1.

Section 6.5.3. Chair of the Council of Presidents Elected by the Council Presidents.

Section 6.5.3.1. Eligibility and Election of the Chair. Prior to March 1 of each fiscal year, the Council of Presidents

- (a) Shall elect as Chair for the next fiscal year an ARCS member who is:
 - (i) A current member of the Council of Presidents;
 - (ii) A past member of the Council of Presidents who has served within the three-year period immediately preceding the beginning of her term as Chair of the Council of Presidents; or
 - (iii) A current at-large director of the NB elected by the Council of Presidents who has served as a member of the Council of Presidents within the three-year period immediately preceding the beginning of her term as Chair of the Council of Presidents. In the event of the election of a current at-large director as Chair of the Council of Presidents, the Council of Presidents shall also elect an at-large director effective July 1 of the following fiscal year to fill the vacancy and the remaining term of the former at-large director.
- (b) Shall promptly notify the Chair of the Nominating Committee and the Parliamentarian of the names of the Chair of the Council of Presidents for the next fiscal year and, if necessary, of the at-large director to fill the vacancy and remaining term of the at-large director who has been elected as Chair.

Section 6.5.3.2. Duties and Responsibilities of the Chair. Following her election, she shall serve during the next fiscal year as the Chair of the Council of Presidents, a director of the NB for a term of one year, and in such other capacities as required by the Bylaws. The Chair of the Council of Presidents shall not serve in such position for more than one term.

Section 6.5.4. Duties and Responsibilities of the Immediate Past Chair. Following the end of the fiscal year and the commencement of the term of the new Chair of the Council of Presidents, the then former Chair of the Council of Presidents shall serve as the Immediate Past Chair of the Council of Presidents, as a director of the NB for a term of one year, and in such other capacities as required by the Bylaws. The Immediate Past Chair of the Council of Presidents shall not serve in such position for more than one term.

Section 6.5.5. Election of Alternate Member of the Nominating Committee. Between July 1 and July 31 of each year, the Council of Presidents shall elect from its current members an alternate member to serve on the Nominating Committee for a one-year term commencing on the date of the Fall NB meeting. The Chair of the Council of Presidents shall promptly notify the Parliamentarian of the election of the Council of Presidents' alternate member to the Nominating Committee.

ARTICLE VII: NOMINATIONS AND ELECTIONS

Section 7.1. Nomination of Officers, Directors, and Council of Advisors by the Nominating Committee. The Nominating Committee shall select one nominee for each elected office as required by these Bylaws and the Board Structure set forth in the Standing Rules, all as amended from time to time. The Nominating Committee shall notify the NB of the slate of nominees by posting the slate of nominees on the corporation's secure web site forty (40) days before the date of the election.

Section 7.2. Nominations Added to the Slate by Members of a Chapter. Each Chapter shall be notified that ten percent (10%) of the active membership of a Chapter (but no fewer than fifteen (15) active members of such chapter) may nominate an active member in good standing to an Officer or director position. The nominee must meet the qualifications for such position. In addition, the nomination shall have the written consent of the nominee, be signed by the Chapter members nominating such person, and be delivered to the Chair of the Nominating Committee within two (2) weeks of the date the slate of nominees was posted on the corporation's secure web site. If such requirements are timely met, the nominee shall be added immediately to the slate of nominees posted on the corporation's secure web site.

Section 7.3. Election. . At the last NB meeting of the fiscal year, the NB shall elect the members of the NB for the subsequent fiscal year and shall ratify (i) the President (but only for those years in which the President Elect succeeds to the office of President), (ii) the Immediate Past President (but only for those years in which the President is serving her first term of office), (iii) the Chair of the Council of Presidents, the Immediate Past Chair of the Council of Presidents and the five (5) at-large directors elected by the Council of Presidents, and (iv) the three (3) at-large members of the National Endowment Fund Committee, all of whom shall serve on the NB for the subsequent fiscal year.

Section 7.4. Installation and Transfer of Records. Installation of incoming Officers and Directors shall be held at the last NB meeting of the fiscal year. Newly elected officers and directors shall assume their offices on the first day of the new fiscal year.

ARTICLE VIII: FINANCES

Section 8.1. Corporation Funds. The monies of the corporation shall be deposited in the name of the corporation in such bank(s) or other financial institutions whose funds are insured against loss, theft, or bankruptcy, as the NB shall designate, and shall be drawn from such accounts only by check or other order for payment of money signed by the President or the Treasurer, or such persons, and in such manner, as may be determined by resolution of the NB.

Section 8.2. Fiscal Year. The fiscal year of the corporation shall be July 1 through June 30.

ARTICLE IX: NOTICES

Section 9.1. Notices and Communications. Except as may otherwise be required by law or another section of these Bylaws, any requirement for "notice," "written notice," "sending," "delivery," or words to similar effect, to a director or to chair of a committee or to a member of the Council of Advisors or the Council of Presidents may be satisfied by personal delivery, mail, email, posting on the corporation's secure web site or fax. If notice is mailed, such notice shall be deemed to have been delivered when postmarked by the United States Postal Service, if addressed to the addressee at her last known address in the records of the corporation, with postage prepaid. For the purposes of these Bylaws, a written notice or communication shall include an electronic communication.

ARTICLE X: INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

Section 10.1. Indemnification in General. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the

fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

The corporation shall, to the maximum extent permitted by law, and in the manner provided by law, indemnify any such persons who serve as a director, serve on a committee established pursuant to Article VI or serve as an officer. The directors shall not be personally liable for the debts, liabilities or other obligations of the corporation. The personal liability of directors, committee members and officers for acts within the scope of the performance of such person's duties shall be limited as and to the fullest extent permitted by law (including Section 5047.5 of the California Nonprofit Corporation Law or Section 5239 of the Nonprofit Public Benefit Law, as applicable).

Section 10.2. Authorization of Indemnification. Any indemnification under Section 10.1 of these Bylaws (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the trustee, director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion.

Section 10.3. Advancement of Expenses. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the NB deems appropriate.

Section 10.4. Insurance. The NB may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

Section 10.5. Non-exclusivity. The foregoing rights of indemnification (a) shall in no way be exclusive of any other rights of indemnification to which any such person may be entitled, under any Bylaw, agreement, vote of disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office; (b) shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to

be a director, officer, employee or agent of the corporation; and (c) shall inure to the benefit of the heirs, executors and administrators of such a person. Such right of indemnification shall be a contract right that may be enforced in any manner desired by such person.

Section 10.6. Intent. Notwithstanding anything contained in these Bylaws to the contrary, it is the intent of the corporation to indemnify its directors, officers, employees and agents, or persons serving at the request of the corporation as trustees, directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, to the fullest extent permissible under California law. In no event, however, shall the corporation indemnify, reimburse or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended.

ARTICLE XI: BOOKS AND RECORDS

Section 11.1. Books and Records. The corporation shall maintain financial records, minutes of the NB, legal documents, Nominating Committee records, and such other documents as the NB shall determine.

Section 11.2. Record Retention Policy. The Record Retention Policy of the corporation shall be as set forth in the Standing Rules.

ARTICLE XII: AMENDMENTS

Section 12.1. Bylaws. The NB may amend these Bylaws with the approval of a majority of the NB at a meeting at which a quorum is present. Notice of the proposed amendments shall be sent to each director, in accordance with Article IX of the Bylaws, at least thirty (30) days prior to the meeting at which the NB shall vote on such amendments and shall be posted on the corporation's web site that may be accessed by all Chapter members.

Section 12.2. Standing Rules. The NB shall adopt or amend the Standing Rules from time to time. Amendments to the Standing Rules shall require approval of the majority of the NB at a meeting at which a quorum is present; provided, however, that any amendment to the National Endowment Fund Policy (which is an appendix to the Standing Rules), shall be subject to the terms set forth in paragraph G of that policy.

ARTICLE XIII: CHAPTERS

Section 13.1. Chapters. The NB may charter new Chapters of the corporation. To be a Chapter of ARCS Foundation, Inc., a prospective Chapter shall enter into a Chapter Affiliation Agreement governing the relationship between the Chapter and National and meet and continue to meet the requirements set forth in Section 13.2. below.

Section 13.2. Chapter Requirements. A Chapter must:

- (a) be organized under the laws of a U.S. state or the District of Columbia as a separate, legal not for profit corporation;
- (b) have active, dues-paying members;
- (c) use the words "Achievement Rewards for College Scientists Foundation" as part of the Chapter's formal legal name;
- (d) have a President who is an active member of the Chapter in good standing;
- (e) have received a determination letter from the Internal Revenue Service as a public charitable organization exempt from taxation under Section 501(c)(3);

- (f) be organized and operated exclusively for charitable or educational purposes consistent with the charitable and educational mission of ARCS Foundation, Inc.;
- (g) comply with all applicable laws, rules and regulations, including, but not limited to, the Internal Revenue Code and state and local statutes, rules and regulations applicable to public charitable organizations;
- (h) pay to National an annual fee set by the NB from time to time;
- (i) restrict active membership in the Chapter to women only, as long as permitted by state or federal law;
- (j) make scholar awards to National-approved college and university departments;
- (k) comply with all requirements for the licensing and use of National's intellectual property;
- (l) make all periodic reports to National and update and maintain all member and scholar databases on National's members-only intranet website; and
- (m) comply with such other requirements for Chapters as shall be set forth in the Standing Rules.

Section 13.3. Noncompliance. The process for addressing noncompliance by a Chapter with these Bylaws or any requirement of the Standing Rules or the Chapter Affiliation Agreement shall be set forth in the Standing Rules.

Section 13.4. Liability. Each Chapter shall be separate and distinct from the corporation. Neither the corporation nor a Chapter is authorized to incur any liability, obligation, or expense on behalf of the other, or to represent to any third party that it is an agent of the other party. The corporation and each Chapter shall be responsible for its own liabilities, obligations and/or expenses.

ARTICLE XIV: GOVERNING DOCUMENTS

Section 14.1. Governing Documents. The following documents, as they exist now or are hereinafter amended, are the Governing Documents that govern the activities of the corporation in the following order:

- Articles of Incorporation
- Bylaws
- Standing Rules

ARTICLE XV: PARLIAMENTARY AUTHORITY

Section 15.1. Robert's Rules of Order. The most current edition of *Robert's Rules of Order* shall be the authority on any question of parliamentary procedure, unless such provision directly conflicts with the ARCS Foundation, Inc. Amended and Restated Articles of Incorporation or any provision of any other Governing Document.

AS APPROVED BY THE BOARD OF DIRECTORS AT A REGULAR MEETING HELD ON JUNE 10, 2023.