

**AMENDED AND RESTATED BYLAWS**

**OF**

**THE WILLIAM AND FLORA HEWLETT FOUNDATION,**

**a California Nonprofit Public Benefit Corporation**

**Adopted April 2003 and  
Revised October 2003, October 2004, February 2005, March 2008, March 2011,  
July 2011, and November 2011**

**ARTICLE 1  
NAME OF CORPORATION**

The name of this Corporation is THE WILLIAM AND FLORA HEWLETT FOUNDATION.

**ARTICLE 2  
OFFICES**

**Section 2.1: PRINCIPAL OFFICE**

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

**Section 2.2: OTHER OFFICES**

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

**ARTICLE 3  
OBJECTIVES AND PURPOSES**

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

The primary objectives and purposes of this Corporation shall include, but shall not be limited to, the making of grants, donations, gifts, and contributions, exclusively for charitable, religious, scientific, literary, or educational purposes that promote the well-being of mankind, and shall include any other charitable and educational activities as shall be determined by the Board of Directors to be appropriate.

**ARTICLE 4  
DEDICATION OF ASSETS**

The properties and assets of this nonprofit Corporation are irrevocably dedicated to public benefits and/or charitable purposes. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or

individual, or any Director or Officer of this Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

## **ARTICLE 5 DIRECTORS**

### **Section 5.1: POWERS**

(a) **General Corporate Powers.** The business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

(b) **Specific Powers.** Without prejudice to their general powers, the Directors shall have the power to:

(i) except as otherwise provided herein, select and remove the Officers of the Corporation; prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation, if any;

(ii) change the principal office or the principal business office from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting;

(iii) adopt, make, and use a corporate seal and alter the form of the seal;

(iv) borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

### **Section 5.2: NUMBER OF DIRECTORS**

(a) **Authorized Number.** The authorized number of Directors shall be not less than nine (9) nor more than fifteen (15) as the Board shall determine.

(b) **Effect of Special Directors on Authorized Number.** The election of a Special Director automatically increases the authorized number of Directors, and the death, resignation, removal, or expiration of the term of a Special Director automatically decreases

the authorized number of Directors, subject always, in either case, to the range of authorized Directors set out in Section 5.2(a).

(c) **Hewlett Family Directors.** Within the authorized number of Directors, the Board shall include a total of four (4) persons qualified and willing to serve who are descendants of William and Flora Hewlett ("Hewlett Family Directors"), at least one of whom shall be a Special Director. On occasion, the Board may postpone the election of a Special Director, depending on the availability and interest of such descendants.

(d) **Composition of the Board.** In no event, shall the total number of Hewlett Family Directors in office, including any Special Directors, be equal to or exceed one-half (1/2) of the Board.

### **Section 5.3: ELECTION AND TERM OF OFFICE OF DIRECTORS**

(a) **Current Board.**

(i) The terms of the currently serving members of the Board of Directors who were elected prior to November 2010 expire at the annual meeting of the Board in the year indicated in the records of the Corporation.

(ii) Each Director described in Section 5.3(a)(i) may serve until the earlier of: (A) the completion of three additional terms; or (B) the last regular meeting of the Board held in the year in which the Director attains the age of 72 years.

(b) **Elections and Terms.**

(i) Except as otherwise set out in these Bylaws, each Director, except the President of the Foundation, shall be elected to a three (3)-year term by the majority vote of the remaining members of the Board of Directors whose terms have not expired.

(ii) Each Director-elect's election shall be effective at the next regular meeting of the Board, unless the Board indicates another effective date.

(iii) Except as otherwise set out in these Bylaws, the term of each Director, including a Director elected to fill a mid-term vacancy, ends at the third annual meeting of the Board after the effective date of his election.

(c) **Term Limits.**

(i) Except as otherwise set out in these Bylaws, each Director may serve no more than four consecutive terms.

(ii) A Director who has served four consecutive terms may be elected to the Board after at least one full year off the Board.

(iii) Any terms as a Special Director do not count against the term limits set out in this Section 5.3(c).

(d) **President as Board Member.** The President of the Foundation shall be a member of the Board while he or she holds that office.

(e) **Election of Chairman.** At each annual meeting following the election of Directors as provided in this Section 5.3, the Directors shall elect, from among themselves, a Chairman of the Board, who shall preside at all meetings of the Board, and a Vice Chairman.

(f) **Special Directors.**

(i) The Board, at its discretion, may elect grandchildren or later descendants of William and Flora Hewlett to serve as Special Directors.

(ii) Notwithstanding any other provision of these Bylaws, the term of a Special Director shall be two (2) years, and the expiration or termination of the term of a Special Director shall not create a vacancy on the Board.

(iii) The terms of the currently serving Special Directors who were elected prior to November 2010 expire on the date indicated in the records of the Corporation.

(iv) Each Special Director-elect's election shall be effective at the next regular meeting of the Board, unless the Board indicates another effective date.

(v) Except as otherwise set out in these Bylaws, the term of each Special Director ends at the second annual meeting of the Board after the effective date of his election.

(vi) In all other respects, Special Directors shall have all the responsibilities and rights of directors as provided in these Bylaws.

#### **Section 5.4: QUALIFICATIONS OF BOARD MEMBERS**

Any person 18 years of age or older whom the Board deems qualified to serve may be nominated or elected to serve as a Director. Directors need not be residents of the State of California.

#### **Section 5.5: VACANCIES**

(a) **Events Causing Vacancy.** A vacancy on the Board of Directors shall be deemed to exist at the occurrence of any of the following:

(i) the death, resignation, retirement, or removal of any Director;

(ii) the declaration by resolution of the Board of Directors of a vacancy in the office of a Director who has been declared of unsound mind by an order of the court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under Corporations Code Section 5231 and the provisions that follow of the California Nonprofit Public Benefit Corporation Law;

(iii) the failure of the Board, at any meeting of the Board at which any Director is to be elected, to elect the Director to be elected at such meeting; or

(iv) the increase of the authorized number of Directors.

(b) **Resignation.**

(i) Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the Chairman of the Board, the President, or the Secretary, unless the notice specifies a later time for the resignation to become effective.

(ii) No Director may resign when the Corporation would then be left without a duly elected Director or Directors in charge of its affairs.

(c) **Removal.**

(i) Any Director may be removed, with or without cause, by the vote of the majority of the Directors then in office at a special meeting called for that purpose, or at any regular meeting, provided notice of that meeting and of the removal question are given as provided in Sections 5.8 and 5.7, respectively.

(ii) Any vacancy caused by the removal of a Director shall be filled as provided in Section 5.5(d).

(d) **Filling of Vacancies.** Any vacancy caused by the death, resignation, retirement or removal of a Director shall be filled by election pursuant to Section 5.3(b). Each Director elected to fill a mid-term vacancy shall hold office for a three (3) year term, unless the Board declares, prior to the election, that a Director will hold the seat for a shorter term for the sole purpose of avoiding an imbalance of experience on the Board caused by an excessive number of terms expiring in the same year.

(e) **Application to Special Directors.** Section 5.5 does not apply to Special Directors, except that:

(i) any Special Director may resign in accordance with section 5.5(b)(i);

(ii) no Special Director may resign in contravention of section, 5.5(b)(ii); and

(iii) any Special Director may be removed in accordance with section 5.5(c)(i).

#### **Section 5.6: PLACE OF MEETING; ELECTRONIC AND TELEPHONE MEETINGS**

Regular meetings of the Board of Directors may be held at any place within or outside the State of California, as designated from time to time by resolution of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board shall be held at any place within or outside of the State of California, as designated in the notice of meeting or, if not stated in the notice or if there is no notice, at the principal office of the Corporation. Notwithstanding the above provisions of this Section 5.6, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all Board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communications equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting.

Any meeting, regular or special, may be held by conference telephone or similar communications equipment, electronic video screen communication, or other electronic transmission in compliance with Article 12 of these Bylaws so long as all of the following apply:

- (i) Each director participating in the meeting can communicate with all of the other directors concurrently; and
- (ii) Each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

#### **Section 5.7: ANNUAL MEETINGS; REGULAR MEETINGS**

Unless otherwise agreed by the Board, the Board of Directors shall hold an annual meeting during the first quarter of each calendar year at the Corporation's principal office at a time designated by the Board for purposes of electing Officers and Directors, designating committees, and transacting regular business. The Board of Directors may also hold regular meetings. Regular meetings of the Board may be called by the Chairman of the Board, President, Vice-President, Secretary, or any two Directors. Regular meetings may be held without notice if the time and date are fixed by resolution of the Board. If not so fixed, notice of regular meetings shall be given to all Directors either by first-class mail or courier at least four (4) days in advance or by notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile or electronic mail at least forty-eight (48) hours in advance except that such notice may be waived by any Director as set forth in Section 5.8(c).

### Section 5.8: SPECIAL MEETINGS

(a) **Authority to Call.** Special meetings of the Board of Directors for any purpose may be called at any time by the Chairman of the Board, the President, or any two Directors.

(b) **Notice.** Notice of any special meeting of the Board of Directors shall be given to all Directors either by first-class mail or courier at least four (4) days in advance or by notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, or electronic mail at least forty-eight (48) hours in advance except that such notice may be waived by any Director as set forth in paragraph (c) below.

(c) **Waiver of Notice.** The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the Corporation records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

### Section 5.9: QUORUM AND BOARD ACTION

(a) **Quorum.** A quorum for the transaction of business by the Board of Directors, except to adjourn as set out in Section 5.10, is the presence at a meeting of:

- (i) a majority of the Board of Directors then in office, provided that
- (ii) a majority of the Directors present are non-Hewlett Family Directors.

(b) **Action by the Board.** Every act or decision done or made by a majority of the Directors present at a meeting held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to these Bylaws or the provisions of the California Nonprofit Public Benefit Corporation Law.

(c) **No Quorum-Breaking.** A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Director, if any action taken is approved by at least a majority of the quorum required for meeting.

### Section 5.10: ADJOURNMENT

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

### **Section 5.11: NOTICE OF ADJOURNMENT**

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. Such notice may be waived in the same manner as set forth under Section 5.8(c).

### **Section 5.12: ACTION WITHOUT MEETING**

Any action required or permitted to be taken by the Board of Directors or by a Committee of Directors may be taken without a meeting if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

### **Section 5.13: COMPENSATION OF DIRECTORS**

Directors and members of committees may receive reimbursement of expenses as may be determined by resolution of the Board of Directors to be just and reasonable. Directors shall not otherwise be compensated for services as a Director, unless otherwise agreed by a majority of the Board of Directors.

### **Section 5.14: RESTRICTION ON INTERESTED DIRECTORS**

Not more than forty-nine percent (49%) of the persons serving on the Board of Directors at any time may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director for service on the Board; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law, or father-in-law of any person described in (a) hereof. Any violation of the provisions of this paragraph shall not, however, affect the validity or enforceability of any transaction entered into by the Corporation.

## **ARTICLE 6 COMMITTEES**

### **Section 6.1: COMMITTEES OF DIRECTORS**

The Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate one or more committees consisting of two or more Directors to serve at the pleasure of the Board. The Board of Directors may invite non-voting advisors to attend meetings of any committee, make recommendations to a committee and/or implement procedures and policies under supervision of the Board of Directors or a Board Committee. Committee advisors may consist of Directors and/or non-Directors. Any member of or advisor to any committee may be removed, with or without cause, at any time by the Board. Any committee, to the extent

provided in the resolution of the Board, shall have all or a portion of the authority of the Board, except that no committee, regardless of the Board resolution, may:

- (a) fill vacancies on the Board of Directors or on any committee;
- (b) amend or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (c) amend or repeal any resolution of the Board which, by its express terms, is not so amendable or repealable;
- (d) designate any other committees of the Board or appoint the members of any committee;
- (e) approve any transaction (i) to which the Corporation is a party and as to which one or more Directors has a material financial interest; or (ii) between the Corporation and one or more of its Directors or between the Corporation and any corporation or firm in which one or more of its Directors has a material financial interest.

#### **Section 6.2: MEETING AND ACTION OF COMMITTEES**

The Board of Directors may adopt rules for any committee not inconsistent with the provisions of these Bylaws. Unless otherwise provided by the Board, Committees may meet at any place within or outside of the State of California, in person, by conference telephone or similar communications equipment, electronic video screen communication, or other electronic transmission in compliance with Article 12 of these Bylaws.

#### **Section 6.3: EXECUTIVE COMMITTEE**

Pursuant to Section 6.1, the Board shall appoint the President of the Corporation and the Chairman of the Board of Directors and may appoint one or more other Directors to serve as the Executive Committee of the Board to serve at the pleasure of the Board. The Executive Committee, unless limited by a resolution of the Board, shall have and may exercise all the authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in Section 6.1. The Board may designate one or more Directors as alternate members of the Executive Committee who may replace any absent member at any meeting of this Committee. Actions of the Executive Committee shall be reported to the Board no later than the next regular board meeting.

#### **Section 6.4: AUDIT COMMITTEE**

The Corporation shall have an Audit Committee consisting of at least three Directors, and may include nonvoting advisors. Directors who are employees or Officers of the Corporation or who receive, directly or indirectly, any consulting, advisory, or other compensatory fees from the

Corporation (other than for service as Director) may not serve on the Audit Committee. The Audit Committee shall perform the duties and adhere to the guidelines set forth in the Corporation's Audit Committee Charter as amended from time to time by the Board. Such duties include, but are not limited to: (i) assisting the Board in choosing an independent auditor and recommending termination of the auditor, if necessary; (ii) negotiating the auditor's compensation; (iii) conferring with the auditor regarding the Foundation's financial affairs; and (iv) reviewing and accepting or rejecting the audit. Members of the Audit Committee shall not receive compensation for their service on the Audit Committee in excess of that provided to Directors for their service on the Board.

#### **Section 6.5: COMPENSATION COMMITTEE**

The Corporation shall have a Compensation Committee consisting of at least three Directors and no one who is not a Director. Directors who are also employees of the Corporation may not serve on the Compensation Committee. Pursuant to Section 12586(g) of the California Government Code and the applicable provisions of federal law, the Compensation Committee shall review the compensation of the President, Chief Financial Officer and Treasurer, and the Vice President and Chief Investment Officer, and such other Officers of the Corporation the Compensation Committee determines appropriate annually and whenever a modification in compensation is proposed. The review shall include an evaluation of the performance of the Officers and an analysis of appropriate comparability data. Based on its review, the Compensation Committee shall recommend just and reasonable compensation amounts for the Officers to the Board. At the request of the President or the Board, the Compensation Committee shall review any issue involving staff compensation and benefits, including but not limited to housing, health, and retirement plans.

#### **Section 6.6: NOMINATING AND GOVERNANCE COMMITTEE**

The Corporation shall have a Nominating and Governance Committee consisting of at least three Directors and no one who is not a Director. The Nominating and Governance Committee shall canvass and recommend prospective candidates to fill vacancies on the Corporation's Board of Directors. The Nominating and Governance Committee is also responsible for: planning for board succession and evaluation; the orientation and self-evaluation of Directors; reviewing and, when necessary, making recommendations regarding the Corporation's bylaws and the Board's policies and procedures, except when such duties have been assigned to another committee; and other duties as authorized by the Corporation's Board of Directors.

#### **Section 6.7: INVESTMENT COMMITTEE**

The corporation shall have an Investment Committee consisting of at least three Directors, and may include nonvoting advisors. The Investment Committee shall formulate an investment policy objective for the investment program that is approved by the Board. The

Investment Committee shall review and approve any changes to the Foundation's long-term asset allocation targets and investment benchmarks. The Investment Committee has the authority to make investment decisions and to take action to carry out such decisions as the Committee deems appropriate and in the best interests of the Foundation. In doing so, the Investment Committee's authority may be exercised by the Committee itself or may be delegated to staff or outside investment professionals by the Committee. The Investment Committee shall review the Foundation's investment results relative to investment targets and policies.

The Investment Committee shall report to the Board at least annually or more frequently at the request of the Board, or as deemed advisable by the Investment Committee.

## **ARTICLE 7 OFFICERS**

### **Section 7.1: OFFICERS**

The Corporation shall have the following officers:

- (a) Chairman of the Board,
- (b) Vice Chairman of the Board,
- (c) President,
- (d) Vice President and Chief Investment Officer,
- (e) Vice President,
- (f) Secretary,
- (g) Chief Financial Officer and Treasurer, and
- (h) such other Officers as the Board may designate by resolution and appoint pursuant to Section 7.3.

Officers need not be Directors. One person may hold two or more offices concurrently, except those of Chairman and President, President and Secretary, and President and Chief Financial Officer and Treasurer.

### **Section 7.2: ELECTION OF OFFICERS**

The Chairman of the Board, Vice Chairman, President, Vice President and Chief Investment Officer, Secretary, and Chief Financial Officer and Treasurer of the Corporation shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of any Officer under a contract of employment.

### **Section 7.3: SUBORDINATE OFFICERS**

The Board of Directors may appoint, and may authorize the President or any other Officer to appoint, any other Officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified by the Bylaws or determined from time to time by the Board of Directors.

### **Section 7.4: REMOVAL OF OFFICERS**

Subject to rights, if any, under any contract of employment, any Officer may be removed, with or without cause, by the Board of Directors, or, except in the case of an Officer chosen by the Board of Directors, by an Officer on whom such power of removal has been conferred by the Board of Directors.

### **Section 7.5: RESIGNATION OF OFFICERS**

Any Officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

### **Section 7.6: VACANCIES IN OFFICE**

A vacancy in any Office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that Office.

### **Section 7.7: RESPONSIBILITIES OF OFFICERS**

(a) **Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Board of Directors and the Executive Committee and perform any and all duties usually incident to such office and as prescribed by the Board of Directors or these Bylaws. In the absence of the Chairman of the Board, the Vice Chairman of the Board shall preside at all meetings of the Board of Directors. In the absence of the Vice Chairman, the President, or in his absence such other Director chosen by the Board, shall preside at all meetings of the Board of Directors.

(b) **Vice Chairman.** The Vice Chairman of the Board shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and perform any and all duties usually incident to such office and as prescribed by the Board of Directors from time to time.

(c) **President.** The President shall be the chief executive officer of the Corporation. He shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. The President shall be responsible to the Board of Directors, shall see that the Board is advised on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect. The President shall be empowered to act for, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws. The President shall be responsible for keeping the Board informed about the execution of program objectives and for implementing any personnel policies adopted by the Board. If the President becomes temporarily unable to perform the duties of that office by reason of disability or prolonged absence, the Board of Directors shall, by resolution of the majority of Directors then in office, appoint an interim President until the return, removal, or resignation of the President. The interim President may be an existing Officer or any other person nominated by a Director for that purpose.

(d) **Vice President and Chief Investment Officer.** The Vice President and Chief Investment Officer (VP/CIO) shall be the chief investment officer of the Corporation and shall perform such other duties as the Board may prescribe from time to time including the following: The VP/CIO, with the advice of such persons or committee(s) as the Board of Directors may designate, shall invest the assets of the Corporation pursuant to the stated investment objectives as established by the Board; and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws. The VP/CIO may delegate any of the foregoing duties.

(e) **Vice President.** The Vice President shall perform such functions related to planning, programs, and the operations of the Foundation as shall be delegated to him or her by the President.

(f) **Secretary.** The Secretary shall attend to the following:

(i) **Book of Minutes.** The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors and committees of Directors, with the time and place of holding regular and special meetings, and if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

(ii) **Notices, Seal, and Other Duties.** The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws to be given. The Secretary shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

(g) **Chief Financial Officer and Treasurer.** The Chief Financial Officer and Treasurer (CFO/Treasurer) shall be the chief financial officer of the Corporation and shall perform the following duties, any of which the CFO/Treasurer may delegate to subordinate officers or agents:

(i) **Books of Account.** The CFO/Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and other matters customarily included in financial statements.

(ii) **Deposit and Disbursement of Money and Valuables.** The CFO/Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors; shall disburse, or shall cause to be disbursed, funds of the Corporation as may be ordered by the Board of Directors.

(iii) **Reporting.** The CFO/Treasurer shall, whenever requested by the President or Directors, render an account of all financial transactions and of the financial condition of the Corporation and present and report accurate and timely historical financial information of the Corporation.

(iv) **Other Duties.** The CFO/Treasurer shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

## **ARTICLE 8 RECORDS AND REPORTS**

### **Section 8.1: MAINTENANCE OF ARTICLES AND BYLAWS**

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

### **Section 8.2: MAINTENANCE OF OTHER CORPORATE RECORDS**

The accounting books, records, and minutes of the proceedings of the Board of Directors and any committee(s) of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal office of the Corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either written or typed form, or in any other form capable of being converted into written, typed, or printed form.

### **Section 8.3: INSPECTION BY DIRECTORS**

Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations. This inspection by a Director may be made in person or by an agent or attorney; and the right of inspection includes the right to copy and make extracts of documents.

### **Section 8.4: ANNUAL REPORT**

The CFO/Treasurer shall cause an annual report to be distributed to the Board of Directors not later than 120 days after the close of the Corporation's fiscal year. Such report shall contain in appropriate detail the following information:

- (a) the assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, as of the end of the fiscal year;
- (d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year.

### **Section 8.5: ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATIONS**

The Corporation shall include in its Annual Report or shall separately prepare and distribute to each Director an annual statement of the amount and circumstances of any transaction or indemnification of the following kinds:

- (a) any transaction(s) in which the Corporation was a party, and in which any Director or Officer of the Corporation had a direct or indirect financial interest (a mere common directorship not being considered such an interest); or
- (b) any indemnifications or advances paid during the fiscal year to any Officer or Director of the Corporation pursuant to Article 10 hereof, unless such indemnification has already been approved pursuant to Section 10.1.

**ARTICLE 9**  
**CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS**

**Section 9.1: CONTRACTS WITH DIRECTORS AND OFFICERS**

(a) No Director or Officer of this Corporation, nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors or Officers are directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with this Corporation, unless (i) the material facts regarding such Director's or Officer's financial interest in such contract or transaction and/or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the Board prior to consideration by the Board of such contract or transaction; (ii) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of such interested Director(s); (iii) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (iv) this Corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to this Corporation at the time the transaction is entered into.

(b) The provisions of this Section do not apply to a transaction which is part of an educational or charitable program of the Corporation if it (i) is approved or authorized by the Corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more Directors or Officers or their families because they are in the class of persons intended to be benefited by the educational or charitable program of this Corporation.

**Section 9.2: LOANS TO DIRECTORS AND OFFICERS**

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or Officer, unless approved by the Attorney General of the State of California, except under the following circumstances:

(a) the Corporation may advance money to a Director or Officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such Director or Officer, provided that in the absence of such advance such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

**ARTICLE 10**  
**INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**Section 10.1: RIGHT TO INDEMNIFICATION**

This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an Officer, Director, or agent of this Corporation, or is or was serving at the request of this

Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, or other enterprise, against expenses, judgment, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding, to the fullest extent permitted under the California Nonprofit Public Benefit Corporation Law.

In determining whether indemnification is available to the Director, Officer or agent of this Corporation under California law, the determination as to whether the applicable standard of conduct set forth in Section 5238 of the California Nonprofit Public Benefit Corporation Law has been met shall be made by a majority vote of a quorum of Directors who are not parties to the proceeding.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

#### **Section 10.2: INSURANCE**

This Corporation shall purchase and maintain insurance on behalf of any Director, Officer, or agent of the Corporation, against any liability asserted against or incurred by the Director, Officer, or agent in any such capacity or arising out of the Director's, Officer's, or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under Section 10.1 of these Bylaws; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any Director, Officer, or agent of the Corporation for any self-dealing transactions, as described in Section 5233 of the California Nonprofit Public Benefit Corporation Law.

### **ARTICLE 11 CONSTRUCTION AND DEFINITIONS**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.

### **ARTICLE 12 ELECTRONIC TRANSMISSIONS**

Unless otherwise provided in these Bylaws, and subject to any guidelines and procedures that the Board of Directors may adopt from time to time, the terms "written" and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, such as facsimile or email, provided:

(i) for electronic transmissions from the corporation, the corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication;

(ii) for electronic transmissions to the corporation, the corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and

(iii) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

### **ARTICLE 13 AMENDMENTS**

Bylaws may only be adopted, amended, or repealed by a majority vote of the Directors then in office. No amendment of the Articles or Bylaws may extend the term of a Director beyond that for which the Director was elected or shorten the term for which a Director was elected.

### **ARTICLE 14 MEMBERS**

This Corporation shall have no members within the meaning of the California Nonprofit Public Benefit Corporation Law. The Board of Directors may, however, establish one or more classes of nonvoting members with such privileges and obligations as it deems appropriate.

### **ARTICLE 15 FISCAL YEAR**

The fiscal year of the Corporation shall end on December 31 of each year.

### **ARTICLE 16 PRIVATE FOUNDATION RESTRICTIONS**

In any period in which the Corporation is a private foundation, as defined in Section 509 of the Code or corresponding provisions of future federal income tax laws, this Corporation shall make distributions at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Code, and the Corporation shall not (i) engage in any act of self-dealing, as defined in Section 4941(d) of the Code, (ii) retain any excess business holdings, as defined in Section 4943(c) of the Code, (iii) make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code, or (iv) make any taxable expenditures, as defined in Section 4945(d) of the Code.

*{Certification on next page.}*

I certify that the foregoing Amended and Restated Bylaws of The William and Flora Hewlett Foundation were adopted by the Board of Directors on November 14, 2011, and that they are currently in effect.

  
Secretary of the Corporation

11/14/2011  
Date