



AMENDED AND RESTATED BYLAWS

ARTICLE I: PURPOSES AND AUTHORITY

SECTION 1.0 PURPOSES. The purposes of the Women's Impact Fund (the "Fund") are to maximize women's leadership in philanthropy by engaging and educating its membership, increasing charitable contributions, and strengthening communities through the impact of collective giving.

SECTION 1.1 BROAD AUTHORITY. In carrying out the purposes enumerated in Section 1.0, the Board of Directors shall have broad authority and discretion to use the funds and property controlled by the Fund in such manner as shall to them seem most conducive to those ends.

ARTICLE II: MEMBERSHIP

SECTION 2.0 MEMBERS. The Fund shall have members. The criteria for membership shall be as specified by the Board of Directors. The members of the Fund shall be given the rights and authority as specified herein and as shall from time to time be determined by the Board of Directors.

SECTION 2.1 MEETINGS. A regular annual meeting of the membership of the Fund shall be held in each calendar year. One purpose of such meeting shall be the election of the Board of Directors, Nominating Committee and Board of Advisors, as provided in Sections 3.2, 4.1 and 5.0, respectively, of these Bylaws. Other regular and special meetings of the membership shall be held at such times and places as may be designated by a vote of the membership or the Board of Directors.

SECTION 2.2 NOTICE. Notice of any meeting of the membership shall be given at least three days prior thereto by written or electronic notice to each member at her address as shown by the records of the Fund. A member may choose not to receive notice by electronic means at any time on a prospective basis effective upon written notice to the Fund or upon such later date as may be specified in the notice. Notice of any meeting of the membership may be waived in writing signed by each person entitled to the notice either before or after the time of the meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not properly called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the

membership need be specified in the notice or waiver of notice of such meeting, unless specifically required by these Bylaws.

SECTION 2.3 QUORUM. Ten percent of the members present shall constitute a quorum for the transaction of business at any meeting of the membership.

SECTION 2.4 MANNER OF ACTING. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the members of the Fund, unless the act of a greater number is required by these Bylaws. Votes shall be by voice unless there is a motion for a written ballot. No proxy voting shall be allowed.

SECTION 2.5 VOTING. Each member shall be entitled to one vote.

SECTION 2.6 PRESUMPTION OF ASSENT. A member of the Fund who is present at a meeting of the membership of the Fund at which action on any matter is taken shall be conclusively presumed to have assented to the action taken unless her dissent is entered in the minutes of the meeting or unless she shall file her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a member who voted in favor of such action.

SECTION 2.7 BALLOT VOTING. Any action that may be taken at a meeting of the members may be taken without a meeting if the Fund delivers a written ballot to each member, which ballot may be delivered by United States mail or electronic means, shall set forth each proposed action and provide an opportunity to vote for or against each such proposed action. Approval by written ballot pursuant to this Section shall be valid only when the number of votes cast by ballot delivered by United States mail or electronic means equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the same total number of votes were cast. All solicitations for votes by written ballot shall indicate the time by which a ballot shall be received by the Fund in order to be counted. Submission of a written ballot submitted by a member to the Fund may be satisfied by electronic transmission, including electronic mail, provided that such electronic transmission shall either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the member.

ARTICLE III: BOARD OF DIRECTORS

SECTION 3.0 GENERAL POWERS. The affairs of the Fund shall be managed by or under the direction of its Board of Directors.

SECTION 3.1 NUMBER, QUALIFICATIONS, AND TENURE. The Board of Directors shall consist of not less than five (5) and not more than twenty-five (25) persons and shall include at least the Chair, Incoming Chair, Secretary, Treasurer and one additional Director. Exhibit A, as updated from time to time, sets forth those positions held by such Directors. Each Director shall be a member of the Fund in good standing. No member shall be eligible to serve as a Director (a) while she is holding elective office or actively seeking elective office, or (b) for more than six (6) consecutive years as a Director. A Director who serves six (6) consecutive

years must cease to serve for a least one (1) year before being eligible for election to the Board of Directors of the Fund.

SECTION 3.2 NOMINATION AND ELECTION OF DIRECTORS. Prior to the annual meeting of the membership, the Nominating Committee shall seek nominations from the membership of members to serve as Directors and, upon consideration of such nominations, shall prepare a slate of Directors. Such slate shall be approved by the current Board of Directors prior to the annual meeting of the membership and elected by the membership at the annual meeting of the membership of the Fund. Directors shall be elected annually.

SECTION 3.3 MEETINGS. Meetings of the Board of Directors may be called by the Chair or at the written request of at least five (5) Directors. The person or persons authorized to call meetings of the Board may fix any place as the place for holding any meeting of the Board.

SECTION 3.4 NOTICE. Notice of any meeting of the Board of Directors shall be given at least three (3) days prior thereto by written or electronic notice to each Director at her address as shown by the records of the Fund. Notice of any meeting of the Board of Directors may be waived in writing signed by each person entitled to the notice either before or after the time of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not properly called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by these Bylaws.

SECTION 3.5 QUORUM. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice.

SECTION 3.6 MANNER OF ACTING. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by these Bylaws.

SECTION 3.7 DIRECTOR PARTICIPATION IN MEETING BY TELECOMMUNICATIONS. Directors may participate in and act at any meeting by conference telephone or other communication equipment by means of which all persons participating in the meeting can communicate with each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 3.8 VOTING. Each member of the Board of Directors shall be entitled to one vote.

SECTION 3.9 VACANCIES. Any vacancy occurring in the Board of Directors (other than a vacancy created by the expiration of such Director's term) and any vacancy on the Board of Advisors or Nominating Committee (other than a vacancy created by the expiration of such committee member's term) may (but shall not be required to) be filled by majority vote of

the Board of Directors at any meeting of the Board. Membership approval shall not be required to fill such a vacancy.

SECTION 3.10 RESIGNATION AND REMOVAL OF DIRECTORS. A Director may resign at any time upon written notice to the Chair of the Board. A Director may be removed with or without cause by the affirmative vote of at least two-thirds of the Directors then in office, excluding the Director subject to removal, or by the affirmative vote of at least 50% of the membership of the Fund. Membership approval shall not be required for a Director to be removed by the Directors. Any Director who fails to attend at least 50% of the meetings of the Board of Directors in any twelve-month period may be removed for cause in accordance with this Section.

SECTION 3.11 INFORMAL ACTION BY DIRECTORS. Unless otherwise provided herein, the authority of the Board of Directors may be exercised without a meeting if a written consent setting forth the action taken is approved by all of the Directors entitled to vote. Such approval may be evidenced by signature or electronic indicia of assent. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called.

SECTION 3.12 PRESUMPTION OF ASSENT. A Director who is present at a meeting of the Board of Directors at which action on any matter of the Fund is taken shall be conclusively presumed to have assented to the action taken unless her dissent shall be entered in the minutes of the meeting or unless she shall file her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE IV: COMMITTEES

SECTION 4.0 EXECUTIVE COMMITTEE. The Executive Committee shall consist of the Chair, Incoming Chair, Secretary and Treasurer/Finance Chair. The Executive Committee shall manage the affairs of the Fund between meetings of the Board of Directors. The Executive Committee shall have and exercise the authority of the Board of Directors in the management of the Fund between meetings of the Board of Directors as permitted by law; provided, however, that the Board of Directors may by resolution limit the authority of the Executive Committee and all actions of the Executive Committee shall be reported to the Board of Directors. The Chair or, in her absence, the Incoming Chair shall preside at the meetings of the Executive Committee.

SECTION 4.1 NOMINATING COMMITTEE. The Nominating Committee shall have the responsibility and authority to seek nominations from the membership for the Board of Directors, Nominating Committee and Board of Advisors, and prepare such slates to be submitted to the membership for election at the annual meeting. The Nominating Committee also shall be responsible for reviewing at least annually and proposing amendments as necessary to the governance documents of the Fund. The Nominating Committee shall consist of at least eight (8) members, including at least five (5) at-large members. The Chair, the Past Chair and the Incoming Chair shall serve as *ex officio* members of the Nominating Committee. No at-large member of the Nominating Committee shall be elected to the Board of Directors while serving on the Nominating Committee.

SECTION 4.2 OTHER COMMITTEES. In addition to the committees provided for in Sections 4.0 and 4.1 above, which shall be standing committees, the Board of Directors from time to time may designate one or more standing or special committees.

SECTION 4.3 EX OFFICIO COMMITTEE MEMBER. The Chair of the Board shall serve as an *ex officio* member with full voting rights of each committee.

SECTION 4.4 CONDUCT OF MEETINGS AND OTHER ACTIVITIES. The provisions of Article III above, as applicable, shall govern the conduct of meetings and other activities of each committee.

ARTICLE V: BOARD OF ADVISORS

SECTION 5.0 BOARD OF ADVISORS. The Board of Advisors, which shall be comprised of at least three (3) members, shall consist of those persons determined by the Board of Directors to be in a position to advance the interests and further the purposes of the Fund. It generally is expected that members of the Board of Advisors shall have served previously as a member of the Board of Directors. Members of the Board of Advisors shall be elected by the membership at the annual meeting and may be removed at any time from time to time by the Board of Directors. The Board of Directors may consult with the Board of Advisors from time to time on matters of importance to the Fund. The Chair of the Board of Advisors shall receive notice of each meeting of the Board of Directors and shall have the right to observe any such meeting. Members of the Board of Advisors shall have no voting rights.

ARTICLE VI: FOUNDERS

SECTION 6.0 FOUNDERS. In recognition of the vision, passion and wisdom of the Fund's founders, Mary Lou Babb and Claire Tate (the "Founders"), the Founders shall receive notice of each meeting of the Board of Directors and the Board of Advisors and shall have the right to observe any such meeting. The Founders shall have no voting rights.

ARTICLE VII: MISCELLANEOUS

SECTION 7.0 BOOKS AND RECORDS. The Fund shall keep correct and complete financial books and records of account and minutes of the proceedings of its Board of Directors, its committees and its membership. All books and records of the Fund may be inspected by any Director or by any member for any proper purpose at any reasonable time.

SECTION 7.1 AMENDMENTS. The power to alter, amend or repeal these Bylaws or adopt new Bylaws shall be vested in the Board of Directors. Such action may be taken at any meeting of the Board of Directors upon an affirmative vote of at least two-thirds of the Directors then in office.

SECTION 7.2 INDEMNIFICATION. Any person who at any time serves or has served as a Director, officer, employee or agent of the Fund, or in such capacity at the request of the Fund for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Fund to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by her in connection with

any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Fund, seeking to hold her liable by reason of the fact that she is or was acting in such capacity, and (b) reasonable payments made by her in satisfaction of any judgment, money decree, fine, penalty or settlement for which she may have become liable in any such action, suit or proceeding.

The Board of Directors of the Fund shall take all such action as may be necessary and appropriate to authorize the Fund to pay the indemnification required by this Bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due her.

Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Fund in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount if it shall ultimately be determined that she is not entitled to be indemnified by the Fund as authorized in this Bylaw.

Any person who at any time after the adoption of this Bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Fund shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Bylaw.

In addition to the foregoing, the Board of Directors shall have the right and power 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 director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against her and incurred by her in any such capacity, or arising out of her status as such, whether or not the corporation would have the power to indemnify her against such liability.

SECTION 7.3 FISCAL YEAR. The fiscal year of the Fund shall end on June 30.

EXHIBIT A

As of April 2017, the Board of Directors is comprised of individuals serving in the following positions and an additional six (6) At-Large Directors:

Chair
Incoming Chair
Secretary
Treasurer/Finance Chair
Incoming Treasurer/Finance Chair
Audit Chair
Communications & Marketing Chair
Community Impact Chair
Development Chair
Events & Logistics Chair
Grants Chair
Incoming Grants Chair
Member Engagement Chair
Incoming Member Engagement Chair
Past Chair/Nominating Chair
Strategic Planning Chair
At-Large Directors*

- * The number of At-Large Directors shall be determined annually by the Nominating Committee, although it generally is expected that the Board of Directors shall include up to seven At-Large Directors.

Adopted on September 26, 2007
Amended as of December 15, 2008
Amended as of August 12, 2009
Amended as of September 7, 2011
Amended as of March 12, 2012
Amended as of September 11, 2013
Amended as of February 11, 2015
Amended as of April 19, 2017