

**ANNEX 1**  
**BYLAWS**  
**OF**  
**TURKISH PHILANTHROPY FUNDS, INC.**

**Adopted: March 5, 2007**  
**Amended: March 5, 2012**  
**Amended: May 14, 2014**  
**Amended: January 22, 2016**  
**Amended: June 3, 2016**

**ARTICLE I**  
**NAME**

**Section 1. *Name*:** The name of the corporation shall be “Turkish Philanthropy Funds, Inc.” (hereby “the Corporation” or “TPF”).

**ARTICLE II**  
**PURPOSE AND INTERNAL CONTROLS**

**Section 1. *Statement of Purpose*:** The corporation exists exclusively for charitable purposes, has not been formed for pecuniary profit or financial gain, and no part of the assets, income or profit of the corporation shall inure to, or be distributed for, the benefit of any donor, director, officer, employee or individual. 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 (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on:

- (a) By a corporation exempt from Federal Income Tax under Section 501(c) (3) of the Internal Revenue Code of 1954, as amended or
- (b) By a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954, as amended.

**Section 2. *Internal Controls*:** The Corporation is committed to responsible governance practices, accountability of its Officers, Directors and employees, and financial transparency. The Board of Directors shall adopt prudent policies and procedures, and the Corporation shall be managed and operated in accordance with the *National Standards for U.S. Community Foundations* as approved by Community Foundations Leadership Team.

### **ARTICLE III MEMBERS**

Section 1. *Composition of Membership*: **The Members of this Corporation shall be the Board of Directors by virtue of their office. Any Director who resigns, is not re-elected or is removed from the Board of Directors shall at the same time cease to be a Member, and all newly elected Directors shall become Members upon taking office.**

### **ARTICLE IV BOARD OF DIRECTORS**

**Section 1.** *Power of Board and Qualification of Directors*: The Corporation shall be managed by its Board of Directors (the “Board” or “Board of Directors”). Each Director shall be a natural person of at least eighteen years of age. There is no requirement that Directors of this Corporation be United States citizens. Each Director shall have one vote.

**Section 2.** *Number*: The Board of Directors shall consist of not less than five individuals and no more than twenty-five, the number of Directors to be determined from time to time by resolution of the entire Board of Directors, provided that no decrease in the number of Directors shall shorten the term of any incumbent Director. (As used in these Bylaws, “entire Board of Directors” means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies). At each Annual Meeting, Directors shall be elected by the Directors to hold office until the next Annual Meeting and until their successors have been elected and qualified.

**Section 3.** *Term of Office*: Each Director shall be elected in the manner provided in these Bylaws. Except with respect to the initial Board of Directors as provided in Article IV, Section 4 below, each Director shall be elected to serve for a term of three (3) years, or until such Director’s death, resignation, removal, disqualification or until his or her successor is duly elected and qualified.

**Section 4.** *Staggered Board*: The Board of Directors shall be a staggered Board, which means: (i) the Board will be divided into three equal classes (or substantially equal classes if the number of the entire Board is not divisible by 2) – Class 1, and Class 2, and (ii) the terms of office of only one-third of the entire Board will end at any given time. To accomplish this, Class 1 of the initial Board of Directors will serve initially for a term of one (1) year, and Class 2 will serve initially for a term of two (2) years, respectively, or until such Director’s death, resignation, removal, disqualification or until his or her successor is duly elected and qualified. Thereafter each Director shall serve for a term of three (3) years as set forth in Article IV, Section 3.

**Section 5.** *Term Limits*: No Director shall serve for more than six (6) consecutive years, provided, however, that the Board of Directors may extend the term of any Director consecutively if elected by 2/3 of the Board.

**Section 6. Organization:** At each meeting of the Board of Directors, the Chairperson, or, in the absence of the Chairperson, a Vice-Chair (if any), shall preside, or in the absence of either of such Officers, a chairman chosen by a majority of the Directors present shall preside. Minutes shall be taken by the Secretary or, in the absence of the Secretary, then by any other Director appointed temporarily by the presiding Director.

**Section 7. Resignations and Removal of Directors:**

- (a) Any Director may resign at any time by giving written notice to the Chairperson, or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.
- (b) Any Director may be removed for cause by vote of the Directors. Cause shall include, without limitation, the Director's inexcusable failure to regularly attend meetings or to satisfactorily carry out other Director responsibilities. Any or all of the Directors may be removed without cause by a supermajority vote of 2/3 or more Directors. The Director proposed to be removed shall not vote on the question of his/her removal.
- (c) Directors who do not attend three consecutive Board meetings in person or through video or teleconferencing shall be considered resigned.
- (d) Directors who do not attend at least one (1) Board meeting in person in any fiscal year shall be considered resigned.

**Section 8. Created Directorships and Vacancies:** Newly created Directorships and vacancies occurring on the Board of Directors for any reason shall be filled by vote of the Directors, either at a special meeting called for that purpose or at the next Annual Meeting.

**Section 9. Action by the Board of Directors:** An act of the Board of Directors, and any Board action permitted by these Bylaws, occurs when action is taken at a meeting of the Board by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time.

**Section 10. Action by Unanimous Consent:** Any action required or permitted to be taken by the Board of Directors, or any committee thereof ("Committee"), may be taken without a meeting if all members of the Board or the Committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or Committee shall be filed with the minutes of the proceedings of the Board or Committee.

**Section 11. Attendance By Conference Call:** Any Director, or any Committee, may participate in a meeting of such Board or Committee by means of a conference telephone or

similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Electronic mail is not permitted to participate or vote at Board or Committee meetings, but unanimous consents may be obtained by use of electronic mail.

**Section 12.** *Place of Meetings:* The Board of Directors may hold its meetings at such place or places as the Board of Directors may from time to time determine.

**Section 13.** *Annual Meetings:* The Board of Directors shall meet once a year, at a date, time and place to be determined by the Board, for the purpose of electing the new Board of Directors and the transaction of other business. Notice shall be given orally, by telefax, by electronic mail, or by mail, and shall state the purposes, time, and place of the meeting. If notice is given orally, in person, by telephone, or by e-mail, it shall be given not less than seven business days before the meeting; if it is given by telefax or by mail, it shall be given not less than ten business days before the meeting.

**Section 14.** *Special Meetings:* All meetings other than the Annual Meeting are special meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairperson, or by at least one third of the Directors then in office. Notice shall be given orally, by telefax, by electronic mail, or by mail, and shall state the purposes, time, and place of the meeting. If notice is given orally, in person, by telephone, or by e-mail, it shall be given not less than one business day before the meeting; if it is given by telefax or by mail, it shall be given not less than three business days before the meeting.

**Section 15.** *Waivers of Notice:* Notice of a meeting need not be given to any Director who is not in attendance but submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.

**Section 16.** *Quorum:* A majority of the entire Board Directors shall constitute a quorum for the transaction of business. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without further notice to any Director.

**Section 17.** *Compensation:* Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties, if such expenses are documented by receipts and the reimbursement is approved by a vote of the other Board of Directors.

**Section 18.** *Special Powers:* Notwithstanding any provision in these Bylaws to the contrary, and in addition to the usual and customary powers and duties, the Board of Directors shall have the power to make final decisions on all grants and to modify, to the extent permissible under applicable law, any restriction or condition on the distribution of all funds for any specified charitable purposes or to specified beneficiaries, or any other restriction or condition, if in their sole judgment (without the approval of any donor, trustee custodian, or

agent), such restriction or condition is or becomes, in effect, (i) unnecessary, (ii) incapable of fulfillment, (iii) inconsistent with the Corporation's tax-exempt status or purposes, (iv) inconsistent with the charitable needs of the area served by the Corporation, or (v) "material" within the meaning of United States Treasury Regulation Section 1.170A-9(e)(11)(ii)(B);

## **ARTICLE V** **COMMITTEES**

**Section 1.** *Standing Committees:* The Board of Directors, by resolution adopted by a majority of all of the Directors then in office, may create an Executive Committee and other standing Committees, each of which shall have such authority of the Board of Directors as set forth in the resolution creating such Committee; provided, however, that no Committee shall have authority as to the following matters:

- (a) Fill any vacancy on the Board or Directors or any Committee;
- (b) Fix the compensation of Directors serving on the Board of Directors or any Committee;
- (c) Amend or repeal of any provision of these Bylaws or adopt any new Bylaws;
- (d) Amend or repeal any resolution of the Board of Directors that by its terms shall not be amendable or repealable; or
- (e) The final determination on the distribution of grants.

**Section 2.** *Special Committees:* The Board of Directors may designate special Committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the Committee.

**Section 3.** *Meetings:* Meetings of Committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chairperson of the Corporation or the chairman of the Committee or by vote of a majority of all of the members of the Committee.

**Section 4.** *Quorum and Manner of Acting:* Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a Committee shall constitute a quorum for the transaction of business, and the Committee may act by a majority vote of the Committee members if a quorum is present.

**Section 5.** *Tenure of Member of Committees:* Each Committee and all of its members shall serve at the pleasure of the Board.

**Section 6.** *Alternate Member:* The Board of Directors may designate one or more Directors as alternate members of the Executive Committee or of any other Committee, who may replace any absent member or members at any meeting of such Committee.

**Section 7.** *Audit Committee:* The Board of Directors shall appoint an Audit Committee whose responsibility will be to assure the independence of the organization's financial auditors, review the organization's critical accounting policies and decisions and the adequacy of its internal control systems, oversee the accuracy of its financial statements and reports and oversee compliance with the Code of Conduct and Whistleblower Policy. The Audit Committee, once constituted, shall adopt a charter which shall set appropriate standards for the duties and independence of the Audit Committee including, but not limited to, prohibiting the Corporation's Board Chair, chief executive officer and chief financial officer, from serving on the Audit Committee. The Audit Committee charter shall be consistent with guidelines and best practices for Audit Committees, if any, which have been published by the Office of the New York State Attorney General.

## **ARTICLE VI** **OFFICERS**

**Section 1.** *Officers:* The officers of the Corporation ("Officers") shall be a Chairperson, a Treasurer, a Secretary, and such other Officers as the Board of Directors may in its discretion determine, such as one or more Vice Chairs. Any two or more offices may be held by the same person, except the offices of Chairperson and Secretary.

**Section 2.** *Term of Office and Qualifications:* Officers shall be elected at the first meeting of the Board of Directors and thereafter at each Annual Meeting of the Board of Directors. Unless a shorter term is provided in the resolution of the Board of Directors electing an Officer, the term of office of each Officer shall extend to the next Annual Meeting and until the Officer's successor is elected. The Chairperson shall be elected from among the Directors.

**Section 3.** *Chairperson:* The Chairperson shall preside at all meetings of the Board of Directors at which the Chairperson is present. The Chairperson shall also perform such other duties as may be assigned from time to time by the Board. No Chairperson shall serve for more than four (4) consecutive years. After four consecutive years, the Board of Directors may extend the term of the Chairperson consecutively if elected by 2/3 of the Board.

**Section 4.** *Vice Chair:* If the Board of Directors elects one or more Vice Chairs, then, in the absence or incapacity to act of the Chairperson, or if the office of Chairperson be vacant, the Vice Chair designated by the Chairperson as most senior, shall preside at all meetings of the Board of Directors, and shall perform the duties and exercise the powers of the Chairperson, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the Chairperson.

**Section 5.** *Treasurer:* The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

**Section 6.** *Secretary:* The Secretary shall act as secretary of all meetings of the Board of Directors and keep the minutes of all such meetings in a proper book or books to be provided for that purpose. The Secretary shall see that all notices required to be given by the Corporation are duly given and served. The Secretary shall keep a current list of the Corporation's Directors and Officers and their residence addresses. The Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall hold all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody.

**Section 7.** *President:* The President shall be an employee of the Corporation and perform the customary duties of a chief executive officer or executive director, bearing overall responsibility for the management, supervision, operation, promotion, improvement and development of the Corporation, subject to the ultimate direction and authority of the Board of Directors. The specific terms of the President's employment, including the amount of reasonable compensation, will be set forth in an employment agreement which shall comply in all respect with applicable law and regulations. Unless the President is not compensated, The President shall be a non-voting ex officio member of the Board and shall attend all Board meetings in that capacity. The President shall serve as a full member of the board if not compensated.

**Section 8.** *Removal of Officers:* Any Officer may be removed by the Board of Directors with or without cause at any time.

**Section 9.** *Resignation:* Any Officer may resign at any time by giving written notice to the Board of Directors, or to the Chairperson or to the Secretary. Any such resignation shall take effect on the date specified therein, or, if no date is specified, then upon delivery.

**Section 10.** *Vacancies:* A vacancy in any office may be filled by the Board of Directors at any time.

## **ARTICLE VII MANAGEMENT AND FINANCES**

**Section 1.** *Funds:* The Board of Directors shall establish such funds as the Board of Directors in their discretion shall consider desirable to further the charitable purposes of the Corporation. The Board of Directors may adopt such rules and policies governing the establishment and maintenance of such funds as the Board of Directors may determine, subject to the provisions of the Certificate of Incorporation and the Bylaws of the Corporation.

**Section 2. *Administration:*** The Board of Directors shall manage and administer in all respects the properties and funds of the Corporation in accordance with the terms of the Certificate of Incorporation creating the Corporation and with the provisions of the Bylaws, obtaining and securing for such purposes such assistance, office space, force, equipment, and supplies and other aids and facilities, upon such terms as the Directors may deem necessary from time to time.

**Section 3. *Investments:*** The Board of Directors shall hold, use, manage, administer, and, at their discretion, dispose of the properties of the Corporation, and shall collect all incomes revenues and profits arising therefrom. The funds of the Corporation arising through the receipt and collection of incomes, revenues and profits, sale of properties or otherwise, shall be invested in such properties and investments as may be determined by the Board of Directors, from time to time, to be prudent investments for assets of the Corporation. In the making of any investment, the Board of Directors shall have absolute discretion, without limitation, in the determination of what properties constitute a suitable investment for any assets of the Corporation, provided that such investments are legal investments for fiduciaries under any present or future statute, decision, or rule of law.

**Section 4. *Discretion:*** The Board of Directors, in accordance with the terms of the Certificate of Incorporation creating the Corporation, shall utilize each year the incomes, revenues, and profits arising and accruing from such year in defraying the cost, expenses and charges incurred in the management and administration of the Corporation and its funds and properties and in applying and distributing the net amounts of such incomes, revenues and profits thereafter remaining to and for the charitable objects and purposes of the Corporation. As respects any year or years and any purpose or purposes for which the Corporation is created, the Board of Directors in their discretion may withhold the whole or any part of the incomes, revenues and profits which otherwise would be distributed or used during such year or years and either (1) accumulate the whole or any part of the amount so withheld for expenditures for the same purposes in any future year or years, or (2) add the whole or any part of the amount so withheld to the corpus of the Corporation, or (3) pay, apply, and distribute the whole or any part of said amounts to or for the benefit of any of the charitable purposes of the Corporation.

**Section 5. *Rejection of Gifts:*** Any person, firm, or corporation shall have the privilege of making grants to the Corporation at any time by way of gift, devise bequest, condition, or otherwise, and such additions shall be received, used and disposed of by the Board of Directors in accordance with the terms of the Certificate of Incorporation creating the Corporation with like effect as if said additions had been originally incorporated therein; provided, however, that the Board of Directors shall have the power to reject any donation, grant bequest, or devise which in the opinion of the Board of Directors is inconsistent with the charitable purposes for which the Corporation was formed. Any donation, grant bequest, or devise which in the opinion of the Board of Directors is consistent with the mission of the organization can also be rejected by any reason as determined by the Board of Directors.

**Section 6. *Public Support:*** The Corporation shall conduct such programs and activities as the Board of Directors shall determine so as to attract broadly-based financial support from

various donors including, but not limited to, the general public, public charities, private foundations, and governmental units, on a continuous basis.

**Section 7. *Other Powers:*** The Board of Directors shall have and may exercise any and all other powers which are necessary or desirable in order to manage and administer the Corporation and the properties and funds thereof and carry out and perform in all respects the charitable purposes of the Corporation according to the true intent thereof.

## **ARTICLE VIII**

### **CONTRACTS, CHECKS, BANK ACCOUNTS AND SECURITIES**

**Section 1. *Execution of Contracts:*** The Board of Directors may authorize any Officer or Officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless authorized by the Board of Directors, no Officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable financially in any amount for any purpose.

**Section 2. *Loans:*** The Corporation shall not borrow any funds unless specifically authorized by the Board of Directors. The Corporation is prohibited from making a loan to any Officer, Director, agent, employee, or Member.

**Section 3. *Checks:*** All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be authorized by resolution of the Board of Directors.

**Section 4. *Deposits:*** Funds of the Corporation may be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

**Section 5. *Sale or Transfer of Securities:*** Stock certificates, notes, bonds or other securities or other assets held or owned by the Corporation may be sold, transferred or otherwise disposed of when endorsed for transfer by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined from time to time by resolution of the Board.

## **ARTICLE IX**

### **INDEMNIFICATION AND INSURANCE**

**Section 1. *Indemnification:*** Unless prohibited by law, the Board of Directors may authorize the Corporation to indemnify any Officer, Director, employee or volunteer of the

Corporation who is made, or threatened to be made a party to any action or proceeding as a result of such person's employment or service to the Corporation.

**Section 2.** *Insurance:* The Corporation shall not be required, but may, purchase directors and officers' liability insurance if and to the extent authorized and approved by the Board of Directors.

**Section 3.** *Nonexclusive Rights:* The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors may enter into agreements on behalf of the Corporation with any Director, Officer, employee or volunteer providing them rights to indemnification or advancement of expenses to the extent permitted by law.

## **ARTICLE X**

### **CONFLICTS OF INTEREST**

**Section 1.** *Definition of Conflicts of Interest:* A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his/her immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he, she or an immediate family member is a director, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit corporation shall not constitute a conflict of interest.

**Section 2.** *Disclosure of Conflicts of Interest:* A Director or Officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his/her duties with respect to any matter involving a conflict which comes before the Board or any Committee thereof; (b) prior to entering into any contract or transaction involving a conflict; (c) as soon as possible after the Director or Officer learns of a conflict; and/or (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually, 30 days prior to the Annual Meeting of Directors, to all Directors and Officers, a form soliciting the disclosure of all conflicts of interest arising during the prior calendar year to date, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article VII was satisfied.

**Section 3.** *Approval of Transactions Involving Potential Conflicts of Interest:* A Director or Officer who has or learns about an actual or potential conflict of interest should disclose promptly to the Chairperson of the Corporation the material facts surrounding such actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All efforts should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those

contracts or transactions in which (a) the terms are fair and reasonable to the Corporation and (b) the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes to others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

**Section 4.** *Validity of Actions:* No contract or other transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or Officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors or Officer or Officers are present at the meeting of the Board of Directors, or of a Committee thereof, which authorizes such contract or transaction, or that his/her or their votes are counted for such purpose, if the material facts as to such Director's (or Directors') or Officer's (or Officers') interest(s) in such contract or transaction were disclosed to the Board and the contract or transaction was thereafter approved by a vote sufficient for such purpose without counting the vote or votes of such interested Director(s) or Officer(s). Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or Committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or Officer should not be present at the meeting.

**Section 5.** *Employee Conflicts of Interest:* An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his/her supervisor. The employee shall thereafter refrain from participating in deliberations and discussions, as well as any decision, relating to the matter and follow the direction of the supervisor as to how Corporation decisions which are the subject of the conflict will be determined. The Chairperson shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the Chairperson may consult with legal counsel.

The Chairperson shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chairman has approved.

## **ARTICLE XI COMPENSATION**

**Section 1.** *Reasonable Compensation:* The Corporation shall not pay more than reasonable compensation for goods or services provided to the Corporation. The Directors of the Corporation shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Directors if the Board of Directors has adopted policies permitting the reimbursement of such expenses.

**Section 2.** *Approval of Compensation:* The Board of Directors must approve in advance the amount of all compensation for Officers and executives of the Corporation.

## **ARTICLE XII GENERAL**

**Section 1.** *Office:* The principal office of the Corporation shall be located in New York County, New York, or at such other location as determined by the Board of Directors.

**Section 2.** *Books and Records:* There shall be kept at the principal office of the Corporation (i) correct and complete books and records of account, (ii) minutes of the proceedings of the Member, the Board of Directors, and the Executive Committee (if any), (iii) a current list of the Directors and Officers of the Corporation and their residence addresses, (iv) a copy of these Bylaws, (v) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service, and (vi) copies of the past three years of information returns to the Internal Revenue Service.

**Section 3.** *Seal:* The corporate seal shall be in the form of a circle and shall have inscribed thereon the following: Turkish Philanthropy Funds, Inc., a Delaware Non-Stock Corporation.

**Section 4.** *Fiscal Year:* The fiscal year of the Corporation shall commence July 1 of each calendar year and end on June 30 of such calendar year.

**Section 5.** *Amendments:* These Bylaws may be amended or repealed by the Member or a majority of Directors, except that only the Member, and not the Directors, may amend or repeal the provisions set forth in Article III (Members).

**END OF BYLAWS**