

**BYLAWS
OF
RED STRING FOUNDATION**

Dated: 2 December 2022

Document Revision History

Revision	Author	Date	Description
NEW	SA	03172020	
A	SA	04152020	Amended: A6S1: Added Designator as Director A7S4: Added selection process for Chair A7S19: Deleted; conflicted with S14 A9S7: Revised Officer descriptions A15S1: Revised to include authority and limitations of Officers for financial transactions
B	SA	12022022	Amended: A7S2: Revise maximum number of board members from seven (7) to twelve (12) A7S17: Added Individual Board Member Obligations A7S25: Added Individual Officer and Executive Member Obligations

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**BYLAWS
OF
RED STRING FOUNDATION**

ARTICLE I NAME

The name of this corporation is the RED STRING FOUNDATION.

**ARTICLE II
PRINCIPAL OFFICE**

The principal office of this corporation shall be located in the county of Los Angeles, California.

**ARTICLE III
OBJECTIVES AND PURPOSE**

This corporation is organized and operated exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (The “Code”), as amended, or the corresponding provisions of any future United States internal revenue law, including but not limited to the making of distributions for such purposes to organizations that qualify as exempt organizations under Section 501(c)(3) of the law.

**ARTICLE IV
DEDICATION OF ASSETS**

Section 1. Dedication of Assets.

- (a) The properties and assets of the corporation are irrevocably dedicated to public benefits and/or charitable purposes within the meaning of Section 501 (c)(3) of the Code and meeting the requirement for exemption provided by Section 23701d of the California Revenue and Taxation Code, as such code sections may be amended from time to time.
- (b) No part of the net earning, properties, or assets of the corporation, on dissolution or otherwise, may inure to the benefit of any private person or individual, including any director or officer of the corporation.
- (c) On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and that has established its exempt status under section 501 (c)(3) of the Code.

**ARTICLE V
MEMBERSHIP**

This corporation shall have no voting members, but the Board of Directors may, by resolution, establish one or more classes of nonvoting members and provide for eligibility requirements for membership and rights and duties of members, including the obligation to pay dues.

**ARTICLE VI
DESIGNATOR**

Section 1. Naming of Designator.

The Designator referred to in these Bylaws shall be Stan Adachi. A Designator shall serve for life or until the Designator resigns or becomes incapacitated, as defined in Section 3 below. The Designator shall establish a succession plan within 60-days of taking office and submit to the Secretary of the corporation. The succession plan shall be reviewed annually and may be amended from time to time in the sole discretion of the Designator. After the death, incapacity, or resignation of the Designator, the named successor, if any, shall become the Designator. If no successor is named, the Board shall name a successor within 60-days; until a successor is named, all rights reserved to the Designator under these Bylaws shall be exercised by the Board of Directors. The Designator shall be a director of the board subject to the provisions of Article VII Section 4 with exception of unlimited waivers until the designator resigns, becomes incapacitated, as defined in Section 3, or chooses to not be a board member.

Section 2. Actions of Designator.

All actions of the Designator shall be evidenced by a writing signed by the Designator and delivered to the Secretary and filed with the proceedings of the Board of Directors of this corporation.

Section 3. Incapacity.

A Designator's incapacity for purposes of these Bylaws shall be deemed to exist when it has been declared by a court of competent jurisdiction, or when a conservator for such Designator has been appointed, or upon execution of a certificate by a physician licensed to practice in the State of California or wherever such Designator may then reside, which states the doctor's opinion that such Designator is, by reason of advanced age, infirmity, mental or physical illness, or other disability, unable adequately to provide for his or her personal needs or to manage his or her financial affairs. The effective date of such incapacity shall be the date of the decree adjudicating the incapacity, the date of the decree appointing the conservator, or the date of the doctor's certificate, as the case may be.

Section 4. Authorization for Disclosure of Health Information.

The Board of Directors may request in writing that a Designator provide to the Secretary of this corporation an Authorization for Use or Disclosure of Health Information (an “Authorization”) in the form then required by applicable federal and state law, including if applicable the Health Information Portability and Accountability Act of 1996, authorizing such Designator’s physician to examine the Designator and to disclose his or her physical or mental condition to this corporation in order to determine such Designator’s incapacity or capacity for the purposes of these Bylaws.

Section 5. Determination of Incapacity by the Board.

If a Designator fails to provide the Authorization within thirty (30) days of receiving a written request from the Board of Directors, or if such Designator’s physician refuses to honor such Authorization on the grounds that the Designator is not legally competent to execute an Authorization, the Board of Directors may make a determination of such Designator’s incapacity or capacity for the purposes of these Bylaws based on its evaluation of the Designator’s physical and mental condition. Any determination by the Board of a Designator’s incapacity shall be made by a majority of directors then in office, not counting the Designator, if he/she is then serving as a director, and the effective date of such incapacity shall be the date of the Board’s action.

**ARTICLE VII
BOARD OF DIRECTORS**

Section1: Powers.

This corporation shall have powers to the full extent allowed by law. All powers and activities of this corporation shall be exercised and managed by the Board of Directors of this corporation directly or, if delegated, under the ultimate direction of the Board. Without prejudice to the general powers set forth above, but subject to the same limitations, the Board of Directors shall have the power to:

- (a) Appoint and remove all of the officers, agents, and employees of the Corporation, at the pleasure of the Board; prescribe powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws; determine their compensation, if any; and require from them security for faithful performance of their duties.
- (b) Conduct, manage, and control the affairs and activities of this Corporation, and make such rules and regulations therefor as the directors deem best.
- (c) Change the principal office in California from one location to another; cause this Corporation to be qualified to conduct its activities in any other state, territory,

dependency, or country; conduct its activities within or outside California; and designate any place within or outside California for holding any meeting of the Board.

- (d) Borrow money and incur indebtedness on behalf of this Corporation and cause to be executed and delivered for the purposes of this Corporation in the Corporation's names, promissory notes, bonds, debentures, deeds of trust, mortgages, hypothecations, pledges, and other evidences of debt and securities therefor.

Section 2. Number of Directors.

The number of Directors shall be not less than one (1) nor more than twelve (12), with the exact authorized number of directors to be fixed from time to time by resolution of the Board of Directors.

Section 3. Limitations on Interested Persons.

At all times, not more than forty-nine percent of the directors of this corporation may be interested persons. An interested person means either:

- (a) any person currently being compensated by this corporation for services rendered to it within the previous twelve months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director in his or her capacity as director; or
- (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 4. Designation and Term of Office of Directors.

The Chair of the Board and directors of this corporation shall be designated by the Designator from time to time, subject to the power of the Board to fix the number of directors as provided in Section 2 above. The effective date of any such designation shall be as provided therein. The term in office of each Director shall be three (3) years commencing with the designation to the Board. No Director shall serve more than three (3) consecutive three-year terms in office; provided, however, that a Director may be elected for a fourth or fifth consecutive three-year term limit with this Corporation, if the Designator, acting unanimously, consent to the waiver of the three (3) three-year term limit with respect to such Director. Such consent shall be evidenced by written consent signed by the Designator and filed with the Secretary of this Corporation.

Section 5. Vacancies.

Vacancies in the Board shall exist on the death, resignation, or removal of any director or if the authorized number of directors is increased. Vacancies may be filled by the Designator for the unexpired portion of the term, if any.

Section 6. Resignation and Removal.

Resignations shall be effective upon receipt in writing to the Chair of the Board, the President, the Secretary, or the Board, unless a later effective date is specified in the resignation. A director shall not resign if this Corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the Attorney General of California. The Board of Directors, by the vote of a majority of the directors then in office, or the Designator, may remove without cause any director at any time provided that any such removal by the Board shall be effective only with the consent of the Designator.

Section 7. Annual Meetings.

A meeting of the Board of Directors shall be held at least once a year. Annual meetings shall be called by the Chairman or any two directors, and noticed in accordance with Section 9.

Section 8. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman or any two directors, and noticed in accordance with Section 9.

Section 9. Notice.

Notice of the annual meeting and any special meetings of the Board of Directors shall state the date, place, and time of the meeting and shall be given to each director at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally or by telephone, including a voice messaging system, or by other electronic transmission such as e-mail, in compliance with Article XV, Section 4, of these Bylaws.

Section 10. Waiver of Notice.

The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present provides a waiver of notice, a consent to holding the meeting, or an approval of the minutes in writing. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the corporate 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 the lack of adequate notice before the meeting or at its commencement.

Section 11. Quorum.

A majority of the total number of directors then in office shall constitute a quorum, provided that in no event shall the required quorum be less than one-fifth of the authorized number of directors or two directors, whichever is larger. 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, except as otherwise provided

in Article III, Section 5 (determining Designator incapacity); Article VII, Section 6 (removing directors) and Section 12 (taking action without a meeting); Article VIII, Section 1 (appointing Board Committees); Article XI, Section 3 (approving self-dealing transactions); Article XII, Section 2 (approving indemnification); and Article XV, Section 5 (amending Bylaws), of these Bylaws or in the California Nonprofit Public Benefit Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 12. Action Without a Meeting.

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

Section 13. Telephone and Electronic Meetings.

Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other electronic transmission in compliance with Article XV, Section 4, of these Bylaws so long as all of the following apply:

- (a) each director participating in the meeting can communicate with all of the other directors concurrently; and
- (b) 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 this corporation.

Section 14. Fees and Compensation of Directors.

Each director may receive reasonable expenses in attending meetings of the Board provided that (a) any expenses being reimbursed are incurred for foundation business purpose; (b) the director adequately accounts for the expenses within 60 days after the expense was incurred, and (c) the director returns any amounts received in excess of the actual expenses incurred within 120 days after receipt of the excess money, and other requirements as may be fixed from time to time by action of the Board. The directors shall serve as volunteers without compensation for time, expertise, or deliverables.

Section 15. Delegation.

Except as otherwise provided in these Bylaws or by applicable law, the Board may, by resolution duly adopted by the Board, delegate its powers and the management of the activities of this Corporation to particular directors, Committees of the Board, or to officers of this Corporation,

provided, however, the Board retains its ultimate authority to meet its responsibility for the conduct of the activities and affairs of this Corporation.

Section 16. Ethical Conduct of the Board Directors.

Annually, all directors shall sign Code of Conduct and Conflict of Interest certifications. Refusal to sign the certifications by any director shall be cause for dismissal from their Corporate position or prohibited from doing work with the Corporation.

Section 17. Standard of Care.

- A. General. A director shall perform the duties of a director, including duties as a member of any Board Committee on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

- (i) one or more officers or employees of this corporation whom the director believes to be reliable and competent as to the matters presented;
- (ii) counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or
- (iii) a committee upon which the director does not serve that is composed exclusively of any combination of directors or persons described in (i) or (ii) above, as to matters within the committee's designated authority, provided that the director believes such committee merits confidence;

so long as in any such case, the director acts in good faith after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Article XI below, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

- B. Finances. The Board shall have oversight in managing and investing this corporation's investments, the Board shall adhere to the standards set forth in Paragraph A, above, and shall: (a) consider the charitable purposes of this corporation; (b) act in good faith and

with the care an ordinarily prudent person in a like position would exercise under similar circumstances. The Board shall have the following duties and shall exercise the following powers:

- (1) To review and recommend the fiduciary and regulatory operations of this Corporation, including controls, insurance, and policies;
- (2) To review and commend annual operation, capital, investment, and program related budgets and changes to the budgets;
- (3) To oversee compliance with and reporting on the Internal Revenue Code requirements applicable to tax exempt private foundations;
- (4) To employ, at the expense of this corporation, one or more banks or similar financial institutions to handle the corporation's financial transactions and to recommend such changes as appear to be desirable to safeguard the interests of this corporation;
- (5) To oversee management of the investment assets of the corporation;
- (6) To develop investment policies, objectives, organizational structure, and long-term asset allocation targets.
- (7) To perform a review, at minimum annually, of investment performance, objectives, policy and strategy, and long-term asset allocation targets; and
- (8) To oversee the internal investment function and external investment managers, custodians, consultants, and investment professionals, and oversee investment performance.

Board decisions about the corporation's investment performance shall be made not in isolation but rather in the context of this corporation's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to this corporation.

Notwithstanding the above, no investment violates this Section where it conforms to: (a) the intent of the donor as expressed in a gift instrument; or (b) provisions authorizing such investment contained in an instrument or agreement pursuant to which the assets were contributed to this corporation.

C. Individual Board Member Obligations. In addition to the requirements set in this Section, board members are expected to meet the following:

- (1) Make a minimum financial (give and get) commitment each calendar year in the amount as recommended by the President or Corporate Financial

Officer, approved by the Board of Directors, and documented by the Corporate Secretary.

- (2) Attend at minimum 80% of the Board of Directors meetings each year
- (3) To introduce Foundation staff to individuals or organizations who may assist in the delivery of the organization's strategic plan or annual objectives.
- (4) To represent the Foundation at meetings and events in a way that is consistent with the organization's stated goals and objectives.
- (5) To seek and explore ways to increase the supporter base and financial resources of the Foundation and to extend its influence.
- (6) To seek out best practice and share this information with the Foundation.
- (7) To adhere to the organization's Constructive Engagement Framework. This includes attending at least one partner charity's program event or volunteer activities per year.
- (8) Be an ambassador and advocate for Red String in the community and with partner charities.

Section 18. Inspection.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation.

Section 19. Executive Compensation Review.

The Board of Directors (or a Board Committee) shall review any compensation packages (including all benefits) of the President or the chief executive officer and the Treasurer or Chief Financial Officer, regardless of job title, and shall approve such compensation only after determining that the compensation is just and reasonable. This review and approval shall occur when such officer is hired, when the term of employment of such officer is renewed or extended, and when the compensation of such officer is modified, unless the modification applies to substantially all of the employees of this corporation.

COMMITTEES

Section 20. Board Committees.

The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees, each consisting of two or more directors, and only of directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the directors then in office. Board Committees may be given all the authority of the Board, except the Board shall not delegate and the Committee of the Board shall not:

- (a) set the number of directors within a range specified in these Bylaws;
- (b) elect directors or remove directors without cause;
- (c) fill vacancies on the Board of Directors or on any Board Committee;
- (d) fix compensation of directors for serving on the Board or any Board Committee;
- (e) amend or repeal these Bylaws or adopt new Bylaws;
- (f) adopt amendments to the Articles of Incorporation of this corporation;
- (g) amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (h) create any other Board Committees or appoint the members of any Board Committees;
- (i) approve any monetary transactions;
- (j) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of this corporation.

Section 21. Advisory Committees.

The Board of Directors may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. On matters requiring Board authority, Advisory Committees shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

Section 22. Committee Supervision and Reliance.

If a committee is composed and appointed as required by Section 1 above (concerning Board Committees), it may act with the authority of the Board to the extent and with the scope provided by the Board. Otherwise, the Board of Directors shall remain responsible for oversight and supervision of the committee as an Advisory Committee. If a committee meets the criteria of Article VII, Section 147.A.(iii), the individual directors may rely on it in discharging their fiduciary duties as provided in that Section.

Section 23. Audit Committee.

For any tax year in which this corporation has gross revenues of \$2 million or more, this corporation shall have an Audit Committee whose members shall be appointed by the Board of Directors, and who may include both directors and non-directors, subject to the following limitations: (a) members of the finance committee, if any, shall constitute less than one-half of the membership of the Audit Committee; (b) the chair of the Audit Committee may not be a member of the Finance Committee, if any; (c) the Audit Committee may not include any member of the staff, including the President or chief executive officer and Chief Financial Officer; (d) the Audit Committee may not include any person who has a material financial interest in any entity doing business with this corporation; and (e) Audit Committee members who are not directors may not receive compensation greater than the compensation paid to directors for their Board service.

The Audit Committee shall: (1) recommend to the full Board of Directors for approval the retention and, when appropriate, the termination of an independent certified public accountant to serve as auditor; (2) subject to the supervision of the full Board, negotiate the compensation of the auditor on behalf of the Board; (3) confer with the auditor to satisfy the Audit Committee members that the financial affairs of this corporation are in order; (4) review and determine whether to accept the audit; and (5) approve performance of any non-audit services provided to this corporation by the auditor's firm.

Section 24. Meetings.

- A. Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article VII of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.
- B. Advisory Committees. Subject to the authority of the Board of Directors, Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

OFFICERS

Section 25. Numbers and Titles.

The officers of this Corporation shall be a Chair of the Board, a President, a Secretary, and a Chief Financial Officer. This Corporation may also have, at the Board's discretion, one or more Vice Chairs, additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Financial Officers, and such other officers with such titles and duties as may be stated in these Bylaws or determined by the Board. Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer shall serve concurrently as the Chair of the Board or the President. The Chair of the Board shall be a member of the Board. The other officers may be, but are not required to be, members of the Board.

The Board may also require other corporate executives to meet similar individual obligations as stated in Article VII, Section 17 Paragraph C. The required positions and obligations shall be approved by the Board and documented by the Corporate Secretary.

Section 26. Election.

Except for the initial officers appointed by the incorporator, the President and other officers of this corporation shall be chosen by and shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 27. Subordinate Officers:

The Board may appoint and may authorize the President to appoint any other officers that the activities of this Corporation may require. Each appointed officer shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined from time to time by the Board.

Section 28. Removal.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors or by an officer on whom such power of removal may be conferred by the Board of Directors.

Section 29. Resignation.

Any officer may resign at any time by giving written notice to this corporation. Any resignation shall take effect on receipt of that notice by any other officer than the person resigning or at any later time specified by that notice and, 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 this corporation under any contract to which the officer is a party.

Section 30. Vacancies.

A vacancy in any office for any reason shall be filled in the same manner as these Bylaws provide for election to that office.

Section 31. Responsibilities of Officers.

- (a) Chair of the Board. Chair of the Board shall preside at all meetings of the Board and shall exercise and perform such other powers and duties as the Board may assign from time to time or as may be prescribed in the Bylaws. The Chair of the Board may be an Ex Officio voting member of all standing Committees of the Board. The Chair may attend Committee meetings and vote on Committee actions, unless otherwise limited by the California Nonprofit Corporation Law, the Nonprofit Integrity Act of 2004, these Bylaws, the Committee Charters, or the Conflict of Interest Policy adopted by the Board of Directors.
- (b) President. The President shall: (a) have general active management of the business of the Corporation; (b) when present, preside at meetings of the Board and of the members; (c) see that orders and resolutions of the Board are carried into effect; (d) sign and deliver in the name of the Corporation contracts or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles or Bylaws or by the Board to another Officer or agent of the Corporation; (e) maintain records of and, when necessary, certify proceedings of the Board and the members; and (f) perform other duties prescribed by the Board.
- (c) Secretary. The Secretary shall (a) supervise the keeping of a full and complete record of the proceedings of the Board of Directors and its committees; (b) shall supervise the giving of such notices as may be proper or necessary; (c) shall have charge of the corporate seal and corporate minute books; (d) shall sign instruments with the President requiring signatures of the President and Secretary; (e) and shall have such other powers and duties as may be prescribed from time to time by the Board or these Bylaws.
- (d) Chief Financial Officer. The Chief Financial Officer shall: (a) keep accurate financial records for the Corporation; (b) deposit money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board; (c) endorse for deposit notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board; (e) upon request, provide the President and the Board an account of transactions by the Chief Financial Officer and of the financial condition of the Corporation; and (f) perform other duties prescribed by the Board or by the President.

Section 32. Compensation.

Officers may receive reasonable expenses incurred in attending meetings provided (a) any expenses being reimbursed are incurred for foundation business purpose; (b) the officer adequately accounts for the expenses within 60 days after the expense was incurred, and (c) the officer returns any amounts received in excess of the actual expenses incurred within 120 days after receipt of the excess money, and any other requirements as may be fixed from time to time by action of the Board. Officers of the Corporation shall serve as volunteers without compensation for time, expertise, or deliverables unless the Board determines that for any officer, compensation, including benefits, is in the best interest of Corporation. Authority to approve any compensation package is reserved for the Board.

**ARTICLE VIII
FINANCE**

Section 1. Custodian of Securities.

The Board may from time to time appoint one or more banks or financial companies doing business in California or elsewhere to act as custodian of any securities for a reasonable compensation, and exercise in respect thereof such powers as may be conferred by resolution of the Board. The Board may remove any such custodian at any time. The Chief Financial Officer shall be relieved of all responsibility of any securities committed by the Board to the custody of any such security custodian.

Section 2. Fiscal Year.

The fiscal year of this corporation shall end each year on December 31.

**ARTICLE IX
CERTAIN TRANSACTIONS**

Section 1. Loans.

Except as permitted by Section 5236 of the California Nonprofit Public Benefit Corporation Law, this corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer; provided, however, that this corporation may advance money to a director or officer of this corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such director or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section 2. Self-Dealing Transactions.

Except as provided in Section 3 below, the Board of Directors shall not approve, or permit this corporation to engage in, any self-dealing transaction. A self-dealing transaction is a transaction to which this corporation is a party and in which one or more of its directors has a material financial interest, unless the transaction comes within California Nonprofit Public Benefit Corporation Law Section 5233(b).

Section 3. Approval.

This corporation may engage in a self-dealing transaction if the transaction is approved by a court or by the Attorney General. This corporation may also engage in a self-dealing transaction if the Board determines, before the transaction, that (a) this corporation is entering into the transaction for its own benefit; (b) the transaction is fair and reasonable to this corporation at the time; and (c) after reasonable investigation, the Board determines that it could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the director's interest in the transaction, and by a vote of a majority of the directors then in office, without counting the vote of the interested director or directors.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction, a Board Committee may approve such transaction in a manner consistent with the requirements above; provided that, at its next meeting, the full Board determines in good faith that the Board Committee's approval of the transaction was consistent with the requirements above and that it was not reasonably practical to obtain advance approval by the full Board, and ratifies the transaction by a majority of the directors then in office without the vote of any interested director.

Section 4. Compliance with Private Foundation Rules.

Any provision of these Bylaws or the Articles of Incorporation of this corporation to the contrary notwithstanding, so long as this corporation is deemed to be a "private foundation" as defined in Section 509 of the Internal Revenue Code of 1986, as amended (the "Code"), this corporation:

- (a) shall distribute its income for each taxable year (and principal, if necessary) at such time and in such manner as not to subject this corporation to tax under Section 4942 of the Code;
- (b) shall not approve of, or engage in, any act of self-dealing as defined in subsection (d) of Section 4941 of the Code;
- (c) shall not retain any excess business holdings as defined in subsection (c) of Section 4943 of the Code;

- (d) shall not make any investments in such a manner as to subject this corporation to tax under Section 4944 of the Code; and
- (e) shall not make any taxable expenditure as defined in subsection (d) of Section 4945 of the Code.

ARTICLE X INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity.

To the fullest extent allowed by Section 5238 of the California Nonprofit Public Benefit Corporation Law, this corporation shall indemnify its agents, in connection with any proceeding, and in accordance with Section 5238. For purposes of this Article, “agent” shall have the same meaning as in Section 5238(a), including directors, officers, employees, other agents, and persons formerly occupying such positions; “proceeding” shall have the same meaning as in Section 5238(a), including any threatened action or investigation under Section 5233 or brought by the Attorney General; and “expenses” shall have the same meaning as in Section 5238(a), including reasonable attorneys’ fees.

Section 2. Approval of Indemnity.

On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 5238(d). Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 5238(b) or Section 5238(c), and, if so, shall authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses.

The Board of Directors may authorize the advance of expenses incurred by or on behalf of an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

- (a) the requested advances are reasonable in amount under the circumstances; and
- (b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.

The Board shall determine whether the undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. Insurance.

The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law. However, this Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of this Corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law (self-dealing), as amended from time to time.

Section 5. Federal and State Exculpatory Provisions.

Nothing in this Article IX shall limit or otherwise adversely affect the rights of qualifying agents of this Corporation under the Federal Volunteer Protection Act of 1997, Section 5047.5 of the California Nonprofit Public Benefit Corporation Law, or similar provisions of other laws or public policies limiting such liability, as now in effect or as any thereof may be amended.

ARTICLE XI GRANTS ADMINISTRATION

Section 1. Purpose of Grants.

This corporation shall have the power to make grants and contributions and to render other financial assistance for the purposes expressed in this corporation's Articles of Incorporation.

Section 2. Board of Directors Oversight.

The Board of Directors shall exercise itself, or delegate, subject to its supervision, control over grants, contributions, and other financial assistance provided by this corporation. The Board shall approve a process for reviewing and approving or declining all requests for funds made to this corporation, which shall require such requests to specify the use to which the funds will be put, and include a mechanism for regular Board review of all grants made. The Board shall similarly approve a process for authorizing payment of duly approved grants to the approved grantee.

Section 3. Refusal; Withdrawal.

The Board of Directors, in its absolute discretion, shall have the right to refuse to make any grants or contributions, or to render other financial assistance, for any or all of the purposes for which the funds are requested. In addition, the Board, in its absolute discretion, shall have the right to withdraw its approval of any grant at any time and use the funds for other purposes within the scope of the purposes expressed in this corporation's Articles of Incorporation, subject to any rights of third parties under any contract relating to such grant.

Section 4. Accounting.

The Board of Directors shall determine under what circumstances to require that grantees furnish a periodic accounting to show that the funds granted by this corporation were expended for the purposes that were approved by the Board.

Section 5. Restrictions on Contributions.

Unless otherwise determined by resolution of the Board of Directors in particular cases, this corporation shall retain complete control and discretion over the use of all contributions it receives, subject only to any charitable trust restrictions that apply to such contributions, and all contributions received by this corporation from solicitations for specific grants shall be regarded as for the use of this corporation and not for any particular organization or individual mentioned in the solicitation. This corporation may accept contributions earmarked by the donor exclusively for allocation to one or more foreign organizations or individuals only if the Board of Directors of this corporation has approved in advance the charitable activity for which the contribution was made.

**ARTICLE XII
EMERGENCY PROVISIONS**

Section 1. General.

The provisions of this Article XIV shall be operative only during a national emergency, a state of emergency, or during a catastrophe, disaster, or emergency condition making it impossible or impracticable for this Corporation to conduct its business without recourse to the provisions of this Article XIV. The provisions of this Article XIV in that event shall override all other provisions in these Bylaws in conflict with any provisions of this Article XIV, and shall remain operative as long as it remains impossible or impracticable to continue the business of this Corporation; otherwise, but thereafter shall be inoperative. All actions taken in good faith pursuant to these provisions, shall thereafter remain in full force and effect unless and until revoked by action taken pursuant to the provisions of the Bylaws other than those contained in this Article XIV.

Section 2. Unavailable Directors.

All directors of this Corporation who are not available to perform their duties as directors by reason of physical or mental incapacity or for any other reason, or whose whereabouts are unknown, shall automatically cease to be directors, with the same effect as if they had resigned as directors, for as long as their unavailability continues.

Section 3. Authorize Number of Directors.

The authorized number of directors shall be the number of directors remaining after eliminating those who have ceased to be directors pursuant to Section 2 of this Article XIV.

Section 4. Quorum.

The number of directors necessary to constitute a quorum shall be the number bearing the same proportional relationship to the number of directors remaining pursuant to Section 2 of this Article XIV as the quorum established in Section 11 of Article VII bears to the authorized number of directors set forth in Section 2 of Article VII.

Section 5. Directors Becoming Available.

Any person who has ceased to be a director pursuant to the provisions of Section 2 of this Article XIV and who thereafter becomes available to serve as a director shall automatically resume performing the duties and exercising the powers of a director, unless the term of office of that person has expired in accordance with its original terms and a successor has been selected and qualified, or the Board has declared the position vacant.

Section 6. Alternate Officers or Agents.

The Board, either before or during any such emergency, may provide, and from time to time, modify, lines of succession in the event that during the emergency any or all officers or agents of this Corporation shall for any reason be unavailable or rendered incapable of discharging their duties. The Board, either before or during any such emergency, may, effecting in the emergency, change the principal office of this Corporation, or designate several alternative offices, or authorize the officers so to do.

**ARTICLE XIII
MISCELLANEOUS**

Section 1. Contracts, Notes, and Checks.

All contracts entered into on behalf of this corporation must be authorized by the Board of Directors or the person or persons on whom such power may be conferred by the Board from time to time, and, except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of this corporation shall be signed by the person or persons on whom such power may be conferred by the Board from time to time. Unless otherwise specified by resolution of the Board of Directors or these Bylaws, the Chief Financial Officer is authorized to sign checks and drafts for ordinary business expenses on behalf of the Corporation for an amount below \$1,000 without approval of the Board; and checks for greater than \$1,000 but below \$10,000 may be signed by the Chief Financial Officer with the approval of the Board. Checks for an amount

greater than \$10,000 shall require approval of the Board and the signatures of both the Chief Financial Officer and the President.

Section 2. Annual Reports to Directors.

The chief executive officer shall furnish an annual written report to all directors of this corporation containing the following information about this corporation's previous fiscal year:

- (a) the assets and liabilities, including the trust funds of this 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 this corporation, both unrestricted and restricted to particular purposes, for the fiscal year;
- (d) the expenses or disbursements of this corporation, for both general and restricted purposes, for the fiscal year; and
- (e) any transaction during the previous fiscal year involving more than \$50,000 between this corporation (or its parent or subsidiaries, if any) and any of its directors or officers (or the directors or officers of its parent or subsidiaries, if any) or any holder of more than ten percent of the voting power of this corporation or its parent or subsidiaries, if any, or any of a number of such transactions in which the same person had a direct or indirect material financial interest, and which transactions in the aggregate involved more than \$50,000, as well as the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any director or officer of this corporation. For each transaction, the report must disclose the names of the interested persons involved in such transaction, stating such person's relationship to this corporation, the nature of such person's interest in the transaction and, where practicable, the value of such interest.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without an audit from the books and records of this corporation. The report and any accompanying material may be sent by electronic transmission in compliance with Article XV, Section 4, of these Bylaws.

Section 3. Required Financial Audits.

This corporation shall obtain a financial audit for any tax year in which it receives or accrues gross revenue of \$2 million or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting. Whether or not they are required by law, any audited financial statements obtained by this corporation shall be made available for inspection by the Attorney General and the general public within nine months after the close of

the fiscal year to which the statements relate, and shall remain available for three years (a) by making them available at this corporation's principal, regional, and district offices during regular business hours and (b) either by mailing a copy to any person who so requests in person or in writing or by posting them on this corporation's website.

Section 4. 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 (a) for electronic transmissions from this corporation, this corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (b) for electronic transmissions to this corporation, this corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and (c) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

Section 5. Amendments.

Proposed amendments to these Bylaws shall be submitted in writing to the directors at least one week in advance of any Board meeting at which they will be considered for adoption. The vote of a majority of the directors then in office or the unanimous written consent of the Board of Directors shall be required to adopt a bylaw amendment; provided, however, that no amendment to these Bylaws shall take effect without the written consent of the Designator.

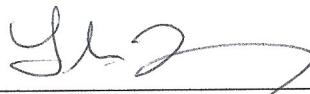
Section 6. Governing Law.

In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Public Benefit Corporation Law as then in effect shall apply.

CERTIFICATE OF SECRETARY

I, Leslie Wang, certify that I am presently the duly elected and acting Secretary of Red String Foundation, a California nonprofit public benefit corporation, and that the above Amended and Restated Bylaws, consisting of 28 pages, are the Bylaws of this corporation as adopted by Action of the Board of Directors, on December 2, 2022.

DATED: 12/2/2022

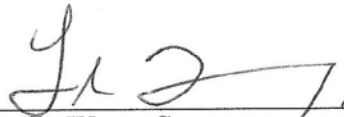


Leslie Wang, Secretary

CERTIFICATE OF SECRETARY

I, Leslie Wang, certify that I am presently the duly elected and acting Secretary of Red String Foundation, a California nonprofit public benefit corporation, and that the above Amended and Restated Bylaws, consisting of 20 pages, are the Bylaws of this corporation as adopted by Action of the Board of Directors, on April 16, 2020.

DATED: April 16, 2020



Leslie Wang, Secretary