

YOSEMITE FOUNDATION
BYLAWS

As Amended on October 22, 2005

As Amended on January 1, 2010

As Amended on September 17, 2014

As Amended on August 11, 2021

YOSEMITE FOUNDATION

BYLAWS

ARTICLE 1

PURPOSES AND POWERS

11 General Purposes. The Yosemite Foundation (the “Foundation”) is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). The general purposes of the Foundation are more particularly set forth in its Articles of Incorporation.

12 Primary Purposes. The primary purposes of the Foundation are (i) to preserve, restore and enhance the natural beauty and features, the ecological systems and the cultural and historical heritage of Yosemite National Park, (ii) to enhance educational, interpretive, research and experiential opportunities relating to the Park to increase public awareness, enjoyment and appreciation of the Park, (iii) to support the efforts of the National Park Service and other organizations and individuals in furtherance of the foregoing, and (iv) particularly to undertake fundraising activities with the objective of building, managing and administering funds which shall be dedicated to and expended by the Foundation for the protection, restoration and enhancement of Yosemite National Park, subject in all events to such guidelines and agreements as may be adopted by the National Park Service or entered into between the Foundation and the National Park Service from time to time to regulate or direct the activities of the Foundation.

13 Limitations. The Foundation does not plan, nor shall it have the power, to distribute any corporate gains, profits or dividends to Trustees, Council members (as such terms are defined in Sections 4.1 and 6.1 of these Bylaws, respectively), officers or any other private individuals, except to make payments and distributions in furtherance of the general and primary purposes of the Foundation as set forth in its Articles of Incorporation and these Bylaws and to pay reasonable compensation for services rendered. No substantial part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the Foundation participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

14 History. Under its original Bylaws, the Foundation was formed as a no-membership organization with a forty-five (45) to ninety (90)-member Council of Directors. Primary authority and responsibility for management of the affairs and activities of the Foundation was delegated by the Council of Directors to an executive committee known as the Board of Trustees. Due to the Council of Directors’ growing size, the Foundation amended its bylaws effective as of October 22, 2005 and reorganized as a membership organization, as understood within the meaning of the California Nonprofit Corporation Law, with the original Council of Directors comprising the new membership, known as the Council (the “Council”),

and the original Board of Trustees comprising the new board of directors, known as the Board of Trustees (the “Board of Trustees” or the “Board”).

ARTICLE 2

DEDICATION OF ASSETS

21 Irrevocable Dedication. The property, assets, profits and net income within the control of the Foundation are irrevocably dedicated to charitable purposes and shall not inure to the benefit of any Trustee, Council member, officer or private individual, except to the extent permitted by Section 1.3 of these Bylaws.

22 Termination. Upon the liquidation, dissolution or winding up of the Foundation or the termination or abandonment of its activities and affairs, the assets within the control of the Foundation remaining after payment, or provision for payment, of all debts and liabilities of the Foundation shall be distributed to such nonprofit funds, foundations or corporations which are organized and operated for charitable purposes (preferably consistent with the intent manifested by Section 1.2 of these Bylaws) and which have established and maintained tax-exempt status under Section 501(c)(3) of the Internal Revenue Code, as may be selected by a majority of the last incumbent Board.

23 Trust Assets. If, at the time of any such dissolution, liquidation, winding up, termination or abandonment, the Foundation or any person acting on its behalf holds any assets in trust, they shall be either (i) transferred to a successor trustee designated by the Foundation to be held in trust for substantially the same purpose as the original trust purpose, or (ii) disposed of in such manner as may be directed by decree of the Superior Court of the county in which the Foundation has its principal office upon petition therefor by the Attorney General of the State of California or by any person concerned in the dissolution, liquidation or winding up.

ARTICLE 3

OFFICES

3.1 Principal Office. The principal office for the transaction of the business of the Foundation shall be located at such address within the State of California as may be designated from time to time by resolution of the Board (as such term is defined in Section 6.1 of these Bylaws).

3.2 Other Offices. The Board at any time may establish branch or subordinate offices at any place or places within or outside the State of California where the Foundation is qualified to do business.

ARTICLE 4

COUNCIL MEMBERS

4.1 Class of Members. The Foundation shall have one (1) class of voting members who are thus "members" within the meaning of the California Nonprofit Corporation Law and

shall be known as the Council (the “Council”). There shall be no more than ninety (90) individuals or married couples (each such couple counting as one (1) member) admitted in the manner provided in Sections 4.2 and 8.2(d) of these Bylaws, who shall be known as Council members (the “Council members”).

42 Selection. Upon amendment of the Bylaws in October 2005, those persons designated as members of the former Council of Directors under the original Bylaws shall be designated as, and without further action shall become, the new Council members. Future Council members will be selected by a nominating committee, appointed by the Board in accordance with Section 8.2(a), and elected by the Council. Qualifications for membership to the Council will be determined from time to time by resolution of the Board.

43 Consideration. Any class of Council membership can be issued for no consideration or for such consideration as is determined by the Board of Trustees.

44 Term of Membership. Council members shall have a term of three calendar (3) years commencing on the first day of January following their qualification and election, provided, however, that during that term the Council member satisfies any and all membership requirements that may be fixed from time to time by the Board. Council memberships shall expire when such period of time has elapsed unless renewed by the Council.

45 Multiple and Fractional Memberships. No person may hold more than one Council membership, and no fractional Council memberships may be held; provided, however, that, if authorized by the Board, two or more persons may have an indivisible interest in a single Council membership.

46 Transfer of Memberships. Membership in the Foundation or any rights arising therefrom are not transferable or assignable.

47 Termination and Suspension of Membership. A Council member may resign his or her membership at any time by notifying the Secretary. Resignation, however, shall not relieve the resigning member from any obligation for charges incurred, services or benefits actually rendered, dues, assessments or fees, arising from contract or otherwise, and shall not diminish any right of the Foundation to enforce any such obligation or obtain damages for its breach.

The Board of Trustees, acting in good faith and by affirmative vote of the majority of all of the members of the Board, may suspend, expel or terminate a Council member for failure to meet conditions required for continued good standing on the Council, as designated from time to time by resolution of the Board. The Board shall give the Council member fifteen (15) days' prior notice of the expulsion, suspension or termination and the reasons therefor. The Council member shall have an opportunity in the manner specified in the notice to be heard orally or in writing, by a person or body authorized by the Board to hear the member and decide that the proposed action not take place, not less than five (5) days before the expulsion, suspension or termination is effective.

48 Vacancies. The Board, by a majority vote of the Trustees then in office, whether or not less than a quorum, may fill any vacancies caused by the death, resignation or suspension,

expulsion or termination of a Council membership. Any Council member appointed to fill such a vacancy shall serve in that position during the remainder of the term of the vacated membership and until a successor has been duly elected.

ARTICLE 5

MEETINGS OF THE COUNCIL

5.1 Regular Meetings. Regular meetings of the Council shall be held at such time and place of the meeting as may be fixed by the Board at least once during each fiscal year of the Foundation for the purpose of electing Trustees and transacting such other business as may properly come before the meeting.

5.2 Special Meetings. Special meetings of the Council may be called by the Board, the Chairman of the Board or the President. In addition, special meetings of the Council for any lawful purpose may be called by five percent (5%) or more of the Council members. No business may be transacted at a special meeting unless the general nature of such business was stated in the notice to the special meeting.

Upon request in writing to the Chair of the Board or the President by any person authorized by these bylaws to call a special meeting (other than the Board), the officer forthwith shall cause notice to be given to the Council, in accordance with Section 5.5, that a meeting will be held at the time fixed by the Board, which time shall not be less than thirty-five (35) nor more than ninety (90) days after the receipt of the request. This notice shall be given within twenty (20) days after receipt of the request.

5.3 Place of Meeting. The Board may designate any place either within or outside the State of California, as the place of meeting for any regular meeting or for any special meeting of the Council, however called. If no designation is made, the place of meeting shall be the principal office of the Foundation.

5.4 Record Date. The Board may fix in accordance with the California Nonprofit Corporation Law a time in the future as a record date for the determination of the Council members entitled to notice of any meeting, to vote at any meeting, to cast written ballots or to exercise any rights in respect of any other lawful action.

5.5 Notice of Meeting. Whenever Council members are required or permitted to take any action at a meeting, a written notice of the meeting shall be given not less than ten (10) nor more than ninety (90) days before the date of the meeting to each member who, on the record date for notice of the meeting, is entitled to vote thereat; provided, however, that if notice is given by mail, and the notice is not mailed by first-class, registered, or certified mail, that notice shall be given not less than twenty (20) days before the meeting. Such notice shall state the place, date and time of the meeting and, in the case of a special meeting, the general nature of the business to be transacted, or in the case of the regular meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action by the members.

Notice of a meeting of the Council shall be given either personally, by electronic transmission by the Foundation or by mail or other means of written communication, addressed

to the Council member at the address of such member appearing on the books of the Foundation or given by the member to the Foundation for purpose of notice; or if no such address appears or is given, at the place where the principal office of the Foundation is located or by publication at least once in a newspaper of general circulation in the county in which the principal office is located.

If any notice addressed to a Council member at the address of such member appearing on the books of the Foundation is returned to the Foundation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the member at such address, all future notices shall be deemed to have been duly given without further mailing if the same shall be available for the member upon written demand of the member at the principal office of the Foundation for a period of one (1) year from the date of the giving of the notice to all other members.

5.6 Quorum, Transaction of Business and Waiver of Notice. One-third (1/3rd) of the voting power, represented in person or by proxy, shall constitute a quorum at a meeting of the Council. The transactions of any meeting of Council members, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the Foundation records or made a part of the minutes of the meeting. Attendance of a member at a meeting shall constitute a waiver of notice of and presence at such meeting, except when the member objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law to be included in the notice but not so included, if such objection is expressly made at the meeting.

5.7 Adjournment and Notice of Adjournment. Any meeting of the Council may be adjourned from time to time, whether or not a quorum is present, by the affirmative vote of a majority of Council members at such meeting either in person or by proxy and entitled to vote at such meeting, but no other business may be transacted except as provided by law. When a meeting of the Council is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. No meeting shall be adjourned for more than forty-five (45) days. If after the adjournment a new record date is fixed for notice or voting, however, a notice of the adjourned meeting shall be given to each member who, on the record date for notice of the meeting, is entitled to vote at the meeting.

5.8 Manner of Acting. If a quorum is present, the affirmative vote of the majority of the voting power represented at the meeting, entitled to vote, and voting on any matter shall be the act of the Council, unless the vote of a greater number is required by law. The Council members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least the percent of the voting power required to act for the members.

5.9 Voting. Each Council member shall be entitled to one vote on each matter submitted to a vote of the members.

5.10 Voting by Proxies. Any Council member may authorize a Trustee, officer or other Council member to act by a written proxy with respect to such membership executed by such person or his duly authorized agent and filed with the Secretary of the Foundation. A proxy shall be deemed executed if the member's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the member or the member's attorney in fact.

In any election of Trustees, any form of proxy in which Trustees to be voted upon are named therein as candidates and which is marked by a member "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of Trustees is withheld shall not be voted either for or against the election of a Trustee.

No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy, except that the maximum term of any proxy shall be three (3) years from the date of execution. Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto. Such revocation may be effected by a writing delivered to the Foundation stating that the proxy is revoked or by a subsequent proxy executed by the person executing the prior proxy and presented to the meeting, or as to any meeting by attendance at such meeting and voting in person by the person executing the proxy.

5.11 Voting by Written Ballot. Any action which may be taken at any regular or special meeting of the Council may be taken without a meeting if the Foundation distributes a written ballot to every member entitled to vote on the matter. Such ballot shall set forth the proposed action, provide an opportunity to specify approval or disapproval of any proposal and provide a reasonable time within which to return the ballot to the Foundation.

Written ballots shall be solicited either personally, by electronic transmission by the Foundation or by mail or other means of written communication, addressed to the member at the address of such member appearing on the books of the Foundation or given by the member to the Foundation for purpose of notice; or if no such address appears or is given, at the place where the principal office of the Foundation is located or by publication at least once in a newspaper of general circulation in the county in which the principal office is located.

If any written ballot addressed to a Council member at the address of such member appearing on the books of the Foundation is returned to the Foundation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the member at such address, all future notices shall be deemed to have been duly given without further mailing if the same shall be available for the member upon written demand of the member at the principal office of the Foundation for a period of one (1) year from the date of the giving of the notice to all other members.

In any election of Trustees, any form of written ballot in which Trustees to be voted upon are named therein as candidates and which is marked by a member "withhold" or otherwise

marked in a manner indicating that the authority to vote for the election of Trustees is withheld shall not be voted either for or against the election of a Trustee.

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

5.13 Voting Memberships in Two (2) or More Names. If a Council membership stands of record in the names of two (2) or more persons, or if two (2) or more persons (including proxy holders) have the same fiduciary relationship respecting the same membership, unless the Secretary of the Foundation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: If only one (1) votes, such act binds all; if more than one (1) vote, the act of the majority so voting binds all.

5.14 Inspectors of Election. In advance of any meeting of the Council, the Board may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or if any person so appointed fails to appear or refuses to act, the Chair of any meeting of the Council may, and on the request of any member or a member's proxy shall, appoint inspectors of election (or persons to replace those who so fail or refuse) at the meeting.

ARTICLE 6

BOARD OF TRUSTEES

6.1 Board of Trustees. The activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised by or under the ultimate direction of a board of directors, who are thus “directors” within the meaning of the California Nonprofit Corporation Law and shall be known as the Board of Trustees (the “Board of Trustees” or the “Board”). The Board of Trustees shall approve an Annual Plan setting forth in reasonable detail the goals, objectives and anticipated programs of the Foundation for the subsequent year, and a description of the general manner and principal means to achieve its objectives, implement its programs and a projected budget of receipts and expenditures.

6.2 Composition of the Board of Trustees. Upon amendment of the Bylaws in July 2005, those persons designated as members of the former executive committee known as the Board of Trustees shall be designated as members of the new Board. Subsequent to this initial composition of the Board of Trustees, the Board shall be composed of the President of the Foundation serving Ex Officio and not less than a minimum of thirteen (13) nor more than a maximum of twenty-five (25) elected individuals known as Trustees (the “Trustees”). Such individuals shall be elected in the manner provided in Article 5 and Section 8.2(b) of these Bylaws. The exact number of Trustees within the above limits shall be fixed from time to time by resolution of the Board. In addition, the Board may from time to time designate certain individuals, including representatives of the park concessionaire and/or other primary partners of the Foundation, to serve on the Board as Ex-Officio Trustees (the “Ex-Officio Trustees”). Ex- Officio Trustees have the right to vote and may attend executive sessions by invitation. The

Yosemite National Park Superintendent will serve as a non-voting advisor to the Board. Other non-voting advisors may be appointed at the discretion of the Board chair.

6.3 Board Emeritus Trustees. Board Members who have termed out and provided over \$1 million to the Conservancy, including contributions, direct fundraising, pro bono and in-kind value shall be invited to serve as a Board Emeritus Trustee. This is a rare and high honor, meant to recognize and reward Board Members who have demonstrated distinguished leadership and service to Yosemite Conservancy over many years. All Board Trustee Emeriti will be invited to all board meetings but will not vote on board issues. The Board may from time to time establish such other categories of honorary trustees, patrons or other titles and bestow such titles on such persons as it may deem appropriate for the successful operation of the Foundation; provided, however, that in no event shall such persons have the status of Trustee, Council member, officer or agent of the Foundation due to such title, or have any fiduciary responsibility for the affairs of the Foundation.

6.4 Term of Office. Trustees shall be elected by the Council to serve on the Board for a three-year term, commencing on the first day of January following their qualification and election and ending on the last day of December after their respective successors have been duly qualified and elected. There shall be a maximum of three consecutive three-year terms; however, successive three-year terms are not automatic.

6.5 Removal. A Trustee may be removed from his position as trustee by the Board or the Council members in accordance with the California Nonprofit Corporation Law.

6.6 Vacancies. The Board, by a majority vote of the Trustees then in office, whether or not less than a quorum, may fill any vacancies caused by the death, resignation or removal of a Trustee or by an increase in the fixed number of Trustees.

6.7 Eligibility. Prospective Trustees shall generally have served at least one three-year term on the Council and have demonstrated qualities of leadership and engagement as well as relevant knowledge of both Yosemite National Park and Yosemite Conservancy. However, highly qualified candidates for the board who have not completed a three-year term may be appointed by the Council.

6.8 Qualification – Interested Persons. At no time may any person be elected to the Board if as a result of such election the number of persons serving on the Board who are “interested persons” as hereinafter defined would exceed forty-nine percent (49%) of the Trustees then serving. For the purpose of this Section 6.7, “interested person” means: (i) any person currently being compensated by the Foundation for services rendered to it within the previous twelve (12) months, whether as a full or part-time employee, independent contractor or otherwise, excluding any reasonable compensation paid to a Trustee in that capacity, and (ii) any sibling, ancestor, descendant, spouse or in-law of any person described in (i) above.

6.9 Remuneration. Trustees shall receive no remuneration for services rendered in that capacity. This section shall not be construed to preclude any Trustee from (i) serving the Foundation in any other capacity as an officer, employee, agent or otherwise, and receiving remuneration for those services (subject to Section 13.1 of these Bylaws), or (ii) receiving reimbursement for expenses incurred in connection with such Trustee’s official duties; provided, however, that no remuneration or reimbursement will be paid to any Trustee without

the approval of the Board after full disclosure of the services rendered or expenses incurred by the Trustee

ARTICLE 7

MEETINGS OF THE BOARD OF TRUSTEES

7.1 Regular Meetings. Regular meetings shall be held without notice at such time and place of the meeting as may be fixed by the Board at least once during each fiscal year of the Foundation.

7.2 Special Meetings and Notice. Special meetings may be called by the Board Chair, any Vice Chair, the President, the Secretary or any five (5) Trustees. Notice of the time and place of any special meeting shall be delivered either personally, by electronic transmission by the Foundation, or by telephone to each Trustee at least forty-eight (48) hours before the time of the meeting, or sent by first-class mail, charges prepaid, to each Trustee at that Trustee's last address appearing on the records of the Foundation at least four (4) days before the time of the meeting.

7.3 Place of Meetings and Meetings by Telephone. Regular meetings of the Board may be held at any place within or outside the State of California that has been designated from time to time by resolution of the Board. In the absence of such a designation, regular meetings shall be held at the principal office of the Foundation. Special meetings of the Board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice, at the principal office of the Foundation. Any meeting, regular or special, may be held by conference telephone or similar electronic communication equipment, so long as in accordance with the California Nonprofit Corporation Law.

7.4 Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Trustees not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of this meeting. All such waivers, consents and approvals shall be filed with the Board records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Trustee who attends the meeting without protesting, before or at its commencement, the lack of notice to that Trustee.

7.5 Quorum. A majority of the number of Trustees authorized in these Bylaws shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 7.6. Every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of Section 5212 of the California Nonprofit Corporation Law (as to executive committees), Section 5233 of that Code (as to self-dealing transactions), Section 5234 of that Code (as to transactions between corporations having common directorships), Section 5235 of that Code (as to compensation of directors or officers) and Section 5238(e) of that Code (as to indemnification of corporate agents). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Trustees, if any action taken is approved by at least

a majority of the required quorum for that meeting.

7.6 Adjournment and Notice of Adjournment. A majority of the Trustees present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting, in the manner specified in Section 7.2 for giving notice of special meetings, to the Trustees who were not present at the time of the adjournment.

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

ARTICLE 8

COMMITTEES OF THE BOARD OF TRUSTEES

8.1 Executive Committee. To the maximum extent permitted by the California Nonprofit Corporation Law, authority and responsibility for management of the affairs and activities of the Foundation shall be delegated by the Board to an executive committee known as the Executive Committee (the “Executive Committee”). The Board shall appoint by majority vote of the Trustees then in office up to ten (10) Trustees to serve at the pleasure of the Board on the Executive Committee. The Board may appoint one (1) or more Trustees as alternate members of the Executive Committee, who may replace any absent member at any meeting of the Committee.

The Executive Committee shall have all the authority of the Board, except with respect to:

- (a) the approval of any action for which the California Nonprofit Corporation Law requires the approval of the Council or approval of a majority of all Council members;
- (b) the filling of vacancies on the Board or in any committee which has the authority of the Board;
- (c) the fixing of compensation of the Trustees for serving on the Board or on any committee;
- (d) the amendment or repeal of bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) the appointment of committees of the Board or the members thereof;
- (g) the expenditure of Foundation funds to support a nominee for Trustee after there are more people nominated for Trustee than can be elected; and

(h) the approval of any self-dealing transaction, except as provided in Section 5233(d)(3) of the California Nonprofit Corporation Law (as to transactions where it is not reasonably practicable to obtain prior approval of the Board and the Board subsequently ratifies the transaction in good faith at its next meeting by a vote of the majority of the Trustees then in office without counting the vote of the interested Trustee or Trustees).

8.2 Governance and Engagement Committee.

(a) **Composition.** A Governance and Engagement Committee of at least six (6) members shall be appointed annually by the Board at least ninety (90) days before the regular or special meeting of the Council at which Trustees, Council members or officers are to be elected. In making its appointments, the Board shall maintain a reasonable balance on the Governance and Engagement Committee between diverse individuals who reside in Northern California, Southern California and, to the extent appropriate for the affairs of the Foundation, other areas. The Chair of the Governance and Engagement Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) **Nomination of Trustees.** The Governance and Engagement Committee shall prepare, after solicitation of suggestions from the Trustees, Council members, President and the Yosemite community generally, a slate of candidates for the office of Trustee not greater in number than the number of Trustee vacancies that are expected to exist at the beginning of the following year including such vacancies as may arise due to an increase in the fixed number of Trustees. In preparing the slate, the Governance and Engagement Committee shall maintain a reasonable balance on the Board between Trustees who reside in Northern California, Southern California and, to the extent appropriate for the affairs of the Foundation, other areas. The slate of candidates shall be submitted for the approval of the Council at the regular meeting or special meeting called for the election of Trustees. If the Council, by a majority vote of the members voting at such meeting, does not elect a sufficient number of candidates from the slate presented by the Governance and Engagement Committee to fill all positions open for election, then candidates for the position or positions remaining open may be nominated by the Council members. The candidate or candidates so nominated, up to the number of positions remaining open, who shall receive the greatest number of votes equal to or exceeding a majority vote of the Council members voting at such meeting shall be elected to the Board.

(c) **Nomination of Officers.** The Governance and Engagement Committee shall prepare a slate of eligible individuals as candidates for the offices of Chair, one or more Vice Chairs, Secretary and Treasurer of the Board of Trustees. These slates of candidates shall be submitted for the approval of the Board at the regular meeting or special meeting called for the election of officers. The Board Chair shall be elected to a three-year term, and all other officers shall be elected for one-year terms. If the Board, by a majority vote of the Trustees voting at such meeting, approves the proposed slates, then each officer so elected shall serve commencing on the January 1 following their election or until their resignation, removal or election and qualification of their successor. If any candidate recommended by the Governance and Engagement Committee is not approved by the required vote of the Board, then nominations for the offices remaining open may be made by the Trustees. The nominee for each office who shall receive the greatest number of votes equal to or exceeding a majority vote of the Trustees voting at such meeting shall be elected to such office.

(d) Nomination of Council Members. The Governance and Engagement Committee shall prepare a slate of eligible individuals as candidates for membership to the Council from time to time as requested by the Board of Trustees. The Governance and Engagement Committee may solicit suggestions from the Trustees, Council members, President and the Yosemite community generally in preparing the slate of Council member candidates. The slate of candidates shall be submitted for the approval of the Council at the regular meeting or special meeting called for the election of Council members in accordance with Article 5 of these Bylaws.

8.3 Development Committee.

(a) Composition. A Development Committee of at least six (6) individuals shall be appointed annually by the Board as soon as practical after the meeting of the Council at which new Trustees or Council members are elected. In making its appointments, the Board shall attempt to maintain a reasonable balance on the Development Committee between individuals who reside in Northern California, Southern California and, to the extent appropriate to the affairs of the Foundation, other areas. The Chair of the Development Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) Function. The Development Committee shall be responsible for advising the Board of Trustees with respect to the development, organization, coordination and implementation of the fundraising activities of the Foundation. The Development Committee shall have the authority to implement the actions of the Board with respect to the fundraising activities of the Foundation, which may include the authority to incur obligations, expend funds of the Foundation and take all other action which it determines to be necessary or appropriate in furtherance of its responsibility, purpose, goals and objectives, subject however to the ultimate direction and control of the Board.

(c) Delegation. The Development Committee, with the approval of the Board, may subdivide its advisory and implementation activities and delegate its authority and responsibilities to subcommittees or enlisted individuals with focus for specific aspects of the Foundation's fundraising activities (such as annual giving, planned giving, corporate and foundation giving), and shall have the authority to formulate and implement appropriate criteria, guidelines and procedures, and to periodically review and amend existing criteria, guidelines and procedures for the development of community-based support groups, subject however to the ultimate direction and control of the Board.

8.4 Finance Committee.

(a) Composition. A Finance Committee of at least six (6) individuals shall be appointed annually by the Board as soon as practical after the meeting of the Council at which new Trustees or Council members are elected. The Chair of the Finance Committee shall be the Treasurer of the Foundation so elected by the Board of Trustees in the manner specified in Section 10.1.

(b) Function. The Finance Committee shall be responsible for advising the Board of Trustees with respect to the organization and coordination of the budgets and investment activities of the Foundation and shall have the responsibility and authority (i) to recommend an annual budget to the Executive Committee for inclusion in the Annual Plan, to monitor the financial condition of the Foundation with reference to the budgets and to review major or extraordinary expenditures, (ii) to recommend periodically to the Board an investment

policy for the Foundation, to insure adherence to the investment policy, to recommend amendments thereto, and (iii) to implement the actions of the Board with respect to the budget and investment activities of the Foundation, including to purchase and sell securities, to exercise authority regarding investments, to exercise, when the Board is not in session, all other powers of the Board regarding investment securities that may be lawfully delegated, and to take all other action determined by the Finance Committee to be necessary or appropriate in furtherance of its responsibility, purpose, goals and objectives, subject however to the ultimate direction and control of the Board.

8.5 Audit Committee.

(a) Composition. An Audit Committee of at least three (3) individuals shall be appointed annually by the Board as soon as practical after the meeting of the Council at which new Trustees or Council members are elected. The Audit Committee may include persons who are not members of the Board, but the members of the Audit Committee shall not include any members of the staff, including the President or the Treasurer, and may not have any material financial interest in any entity doing business with the Foundation. Members of the Finance Committee may serve on the Audit Committee; provided, however, that members of the Finance Committee shall constitute less than one-half (1/2) of the membership of the Audit Committee. The Chair of the Audit Committee, who may not be a member of the Finance Committee, shall be designated from among the Audit Committee members by the Board Chair with the approval of the Board.

(b) Function. The Audit Committee shall have the responsibility and obligation, not less than once each fiscal year of the Foundation and in any event within fifteen (15) months of the last such examination and audit, to cause to be undertaken by independent auditors responsible only to the Audit Committee and the Foundation, the conduct of an examination and audit of the affairs of the Foundation and the receipts, disbursements, assets, liabilities and other property or obligations within the control of the Foundation. The Audit Committee shall confer with the auditor to satisfy its members that the financial affairs of the Foundation are in order, shall review and determine whether to accept the audit, shall assure that any nonaudit services performed by the auditing firm conform with standards for auditor independence set forth in the latest revision of the Government Auditing Standards, issued by the Comptroller General of the United States (the YellowBook) and shall approve performance of nonaudit services of the auditing firm. As soon as practical following the completion of each annual examination and audit, the Audit Committee shall cause a report of the results to be distributed in writing to all Trustees. Such report shall state whether or not the affairs of the Foundation are in sound condition and whether adequate internal controls and procedures are being maintained with respect to the activities of the Foundation, and shall recommend to the Foundation such changes in the manner of conducting the affairs of the Foundation as may be deemed advisable.

8.6 Grant Review Committee.

(a) Composition. A Grant Review Committee of at least three (3) and no more than twelve (12) individuals shall be appointed annually by the Board as soon as practical after the meeting of the Council at which new Trustees or Council members are elected. The Chair of the Project Review Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) Function. The Grant Review Committee shall be responsible (i) for recommending to the Board guidelines for determining the types of projects which should be supported by the Foundation to fulfill its purposes set forth in Section 1.2 of these Bylaws, (ii) for reviewing and screening specific proposed projects presented by the National Park Service or other organizations or individuals to the Foundation for funding or other support, (iii) for making recommendations to the Board as to which projects should receive the support of the Foundation in light of the established guidelines and the financial condition of the Foundation as determined in coordination with the Finance and Audit Committees, and (iv) for making recommendations to the Board regarding appropriate procedures to monitor the implementation of projects supported by the Foundation to assure that the purposes of the Foundation are being adequately served and its resources employed wisely, subject however to the ultimate direction and control of the Board.

8.7 Strategic Projects Committee.

(a) Composition. A Strategic Projects Committee of at least three (3) individuals shall be appointed annually by the Board of Trustees. The Chair of the Strategic Projects Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) Function. The Strategic Projects Committee shall be responsible for working collaboratively with Yosemite National Park to align priorities of the two institutions through a mutually beneficial public/private partnership structure. The Committee will work with NPS to sequence and then incubate larger, multi-year projects and capital campaigns. The incubation process includes project prioritization research, compliance, design, budgeting plans for fundraising and recommendations for the timing of selected projects. The Strategic Projects Committee will coordinate with the Grant Review Committee and the Development Committee as necessary and appropriate.

8.8 Strategic Planning Committee.

(a) Composition. A Strategic Planning Committee of at least three (3) individuals shall be appointed as needed by the Board of Trustees. The Chair of the Strategic Planning Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) Function. The Strategic Planning Committee shall be responsible for studying and making recommendations to the Board regarding the long-term goals, objectives, structure, operations and programs of the Foundation which implement the purposes set forth in Section 1.2 of these Bylaws. The primary function is to assist with the development of a five-year strategic plan.

8.9 Marketing and Communications Committee.

(a) Composition. A Marketing and Communications Committee of at least three (3) individuals shall be appointed annually by the Board as soon as practical after the meeting of the Council at which new Trustees or Council members are elected. The Chair of the Marketing and Communications Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) Function. The Marketing and Communications Committee shall be responsible for advising the Board of Trustees with respect to the Foundation's marketing

activities and public communication, and shall have the authority and responsibility for (i) analyzing the marketing and communications requirements of the Foundation, such as public relations, print and digital communications, and advertising (ii) making recommendations to the Board with regard to marketing and communications opportunities, and to the marketing and communications activities and procedures which would best support the purposes of the Foundation as set forth in Section 1.2 of these Bylaws, and (iii) implementing the actions and policies of the Board with respect to public relations to support the purposes of the Foundation, subject however to the ultimate direction and control of the Board.

8.10 Programs Committee: Retail, Publishing and Education

(a) **Composition.** A Programs Committee of at least three (3) individuals shall be appointed annually by the Board as soon as practical after the meeting of the Council at which new Trustees or Council members are elected. The Chair of the Committee shall be designated from among its members by the Board Chair with the approval of the Board.

(b) **Function.** The Programs Committee shall be responsible for advising the Board of Trustees and Conservancy staff regarding educational, interpretive, and experiential opportunities relating to increasing public awareness, understanding, enjoyment and appreciation of Yosemite National Park. This includes a working knowledge of the retail sales operations and publications. The Committee shall work closely with the Board and its other Committees and the staff to advise areas for quality educational offerings, advocate for budget changes, and offer support for how the Conservancy innovates and answers visitor education and enrichment needs in the park.

8.11 Creation of Committees and Subcommittees by the Chair. The Chair may create such additional committees, subcommittees and temporary task forces and appoint members thereof, who need not be Trustees, as may be necessary or proper to conduct the affairs of the Foundation, provided, however, that no such committees or subcommittees shall exercise the authority of the Board.

8.12 Creation of Committees and Subcommittees by the Board. The Board, by resolution adopted by a majority of the Trustees then in office, provided that a quorum is present, may create one or more committees or subcommittees to serve at the pleasure of the Board and appoint members thereof. No such committee or subcommittee shall exercise the authority of the Board, unless such committee or subcommittee is comprised entirely of Trustees, in accordance with the California Nonprofit Corporation Law.

8.13 Meetings and Actions of Committees and Subcommittees. Except as may be otherwise provided in these Bylaws or in a resolution regarding a particular committee or subcommittee, meetings and actions of committees or subcommittees shall be governed by, and held and taken in accordance with, the provisions of Article 7 of these Bylaws regarding the time, place and notice of regular and special meetings, meetings by telephone, waiver of notice, quorum, adjournment, notice of adjournment and actions without meetings, with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board and its Trustees. The Board may adopt rules for the government of any committee or subcommittee not inconsistent with the provisions of these Bylaws.

ARTICLE 9

OFFICERS

9.1 Officers. The Board of Trustees shall annually elect as officers of the Foundation a Chair, one or more Vice Chairs, a Secretary and a Treasurer, each to serve for a term of one (1) year, except the Chair who serves for three years, until the next election of officers or until the resignation, removal or election and qualification of a successor of such officer. Nomination and election of such officers shall be made in accordance with Section 8.2(c). The Board, in its discretion, also may elect, or empower the Chair to appoint, such other officers with such titles and duties as the business and affairs of the Foundation may require. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the Chair or the President.

9.2 Chair. The Chair shall preside at all meetings of the Board. The Chair shall have the general powers and duties usually vested in the office of chair of a nonprofit public benefit corporation with respect to the activities and affairs of the Foundation, and shall have such other powers and duties as may be prescribed by the Board or the Bylaws.

9.3 Vice Chairs. The Vice Chairs in the order specified by the Board, in the absence or disability of the Chair, shall possess all the powers and perform all the duties of the Chair. The Vice Chair shall have such other powers and perform such other duties as from time to time may be prescribed by the Board, the Chair or the Bylaws.

9.4 Secretary. The Secretary shall keep or cause to be kept the minutes of all meetings of the Board of Trustees and of the Council. The Secretary shall attend to the giving and serving of all notices for the Board and shall attest to the signatures of the proper officers to all contracts, securities and other obligations of the Foundation, and shall affix the seal of the Foundation, if any, thereto. The Secretary shall perform all duties incident to the office of secretary, subject to the control of the Board, and such other duties as may from time to time be prescribed by the Board or the Chair.

9.5 Treasurer. The Treasurer shall be the Chair of the Finance Committee of the Foundation. The Treasurer shall have the custody of the funds and securities of the Foundation which may come into his or her hands. The Treasurer annually shall prepare, or cause to be prepared, the Annual Report specified by Section 11.2 of these Bylaws for presentation to the Board. The Treasurer shall have such further duties as may from time to time be prescribed by the Board or the Chair.

9.6 President. The Board of Trustees from time to time may designate and employ an individual to be the President of the Foundation to serve at the pleasure of the Board, with full power and authority as the chief executive officer with respect to the activities and affairs of the Foundation. The President shall have full authority and responsibility for carrying out the policies established by the Board, for preparing and implementing the Annual Plan contemplated by Section 8.1 of these Bylaws, for supervising and directing the day-to-day activities and functions of the Foundation, and for engaging or dismissing all other employees of the Foundation, subject always to the ultimate control and direction of the Board.

9.7 Removal and Resignations. Officers shall serve at the pleasure of the Board. Any officer may be removed, with or without cause, at any time (i) by a majority vote of the Trustees present at any regular or special meeting at which a quorum is present, or (ii) with respect to officers appointed by the Chair, by the Chair. Any officer may resign at any time upon written notice to the Board without prejudice to the rights, if any, of the Foundation under any contract to which the officer is a party. Any resignation shall take effect when the notice is received by the Board or at any later time specified in the notice, and, unless otherwise specified in the notice, acceptance of the resignation shall not be necessary to make it effective.

9.8 Vacancies. A vacancy in any office because of death, incapacitation, resignation, removal or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office. Any officer appointed to fill such a vacancy shall serve in that office during the remainder of the term of the vacated office and until a successor has been duly elected or appointed. Such remainder of the term shall not be deemed to be a “term” for purposes of Section 10.9 of these Bylaws unless it exceeds six (6) months.

9.9 Reelection and Reappointment. Nothing in these Bylaws shall be construed to limit the number of terms of office to which a person may be reelected or reappointed to an office.

9.10 Remuneration. Officers shall receive such remuneration for their services as officers as may be determined from time to time by the Board. Expenses incurred by any officer in connection with performance of official duties may be reimbursed. Trustees who serve as officers of the Foundation are subject to the restrictions imposed under Sections 6.8 and 13.1 of these Bylaws.

ARTICLE 10

INDEMNIFICATION OF TRUSTEES AND OFFICERS

10.1 General. Except as provided in Section 10.2, each Trustee and officer (elected or appointed), whether or not then in office, shall be indemnified by the Foundation against expenses (including attorneys’ fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, to which such Trustee or officer is, or is threatened to be made, a party by reason of the fact that such Trustee or officer is or was an agent of the Foundation; provided, however, that such Trustee or officer must have acted in good faith, in a manner such person reasonably believed to be in the best interests of the Foundation and, in the case of a criminal proceeding, with no reasonable cause to believe that the conduct of such person was unlawful.

10.2 Limitations. With respect to any threatened, pending or completed action brought to procure a judgment in favor of the Foundation (i) by or in the right of the Foundation, (ii) under Section 5233 of the California Nonprofit Corporation Law, or (iii) by the Attorney General of the State of California or a person granted relator status by said Attorney General for breach of duty relating to assets held in charitable trust, the Foundation shall indemnify each Trustee and officer (elected or appointed), whether or not then in office, who was or is threatened to be made a party to such action by reason of the fact that such Trustee or officer was or is an agent of the Foundation, against expenses (including attorneys’ fees) actually and reasonably

incurred by such Trustee or officer in connection with the defense or settlement of such action; provided, however, that such Trustee or officer must have acted in good faith, in a manner such person believed to be in the best interests of the Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would have used under similar circumstances. No indemnification shall be made under this Section 10.2, (i) of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval, (ii) of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General, or (iii) with respect to any claim, issue or matter as to which the Trustee or officer shall have been adjudged liable to the Foundation in the performance of such person's duty to the Foundation, unless the court in which such proceeding was or is pending determines upon application that such person is entitled to indemnity for expenses specified by the court in light of all the circumstances of the case.

10.3 Unsuccessful Defense. In the event that a Trustee or officer (elected or appointed), whether or not then in office, has not been successful on the merits of defense of any proceeding described in Sections 10.1 or 10.2 or in defense of any claim, issue or matter therein, such person shall be indemnified by the Foundation only if authorized in the specific case, upon a determination by a majority vote of a quorum of Trustees who are not parties to such proceeding that indemnification of the Trustee or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in said Sections 10.1 or 10.2.

10.4 Expenses. Expenses incurred by any Trustee or officer (elected or appointed), whether or not then in office, in defending any proceeding may be advanced by the Foundation prior to the final disposition only upon receipt of an undertaking by or on behalf of such Trustee or officer to repay such amount unless it is determined ultimately that such person is entitled to be indemnified as provided in this Article 10.

10.5 Insurance. The Board of Trustees is authorized to purchase and maintain insurance on behalf of any agent of the Foundation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Foundation would have the power to indemnify the agent against such liability.

10.6 Limitations. This Article 10 does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Foundation, provided that nothing contained in this section shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by law.

ARTICLE 11

RECORDS, REPORTS AND INSPECTION RIGHTS

11.1 Records. The Foundation shall keep at its principal office copies of the Articles of Incorporation and Bylaws of the Foundation, complete and correct books and records of account, minutes of the proceedings of the Board of Trustees, Council and committees and a record of its Council members giving their names and addresses and the class of membership held by each.

11.2 Annual Report. The Board of Trustees shall deliver annually to each Council member, by mail or electronic transmission by the Foundation, a report containing in appropriate detail the following information:

- (a) the assets and liabilities, including the trust funds, of the Foundation as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during
- (c) the fiscal year;
- (d) the revenue or receipts of the Foundation, both unrestricted and restricted
- (e) to particular purposes, for the fiscal year;
- (f) the expenses or disbursements of the Foundation, for both general and restricted purposes, during the fiscal year; and
- (g) any further information required by the California Nonprofit Corporation Law.

The Annual 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 the Foundation that such statements were prepared without audit from the books and records of the corporation.

11.3 Inspection Rights. Every Council member, for a purpose reasonably related to the person's interest as a member, shall have the right at any reasonable time to inspect, copy and make extracts of all books, records and documents of every kind and to inspect the physical properties of the Foundation. Such inspection may be made in person or by an agent or attorney.

ARTICLE 12

MISCELLANEOUS

12.1 Remuneration Restriction. The Foundation shall not pay monies to any person based upon a percentage of funds raised or solicited by such person.

12.2 Fiscal Year. The fiscal year of the Foundation shall begin on the 1st day of January and end on the 31st day of December of each year.

12.3 Deposits, Funds and Securities. The Board shall designate the banks, trust companies or other depositories in which all funds and securities of the Foundation not otherwise employed shall be deposited from time to time.

12.4 Checks, Drafts and Evidences of Indebtedness. All checks, drafts, orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to

the Foundation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

12.5 Bonding. All officers and employees responsible for handling funds of the Foundation shall be properly bonded if the Board or the Chair shall so require.

ARTICLE 13

AMENDMENTS

13.1 Amendments. These Bylaws may be amended or repealed, or new bylaws may be adopted, by the vote of a majority of the Trustees present at a duly called regular or special meeting at which a quorum is present; provided, however, that a bylaw fixing or changing the minimum or maximum number of authorized Trustees may be adopted, amended or repealed only by the vote or written consent of a majority of the Council members then serving, and that a bylaw terminating all memberships in the Foundation may be adopted only by the approval of the Council members in accordance with the California Nonprofit Corporation Law.