



**AMENDED AND RESTATED BYLAWS OF  
COOPERATIVE HOUSING FOUNDATION  
(D/B/A CHF INTERNATIONAL AND GLOBAL COMMUNITIES)**

**A New Jersey Nonprofit Corporation**

**March 15, 2018**

1. ARTICLE I

NAME AND PURPOSE

- 1.1. The name of the corporation shall be COOPERATIVE HOUSING FOUNDATION (hereinafter called the “*Corporation*”).
- 1.2. The mission of the Corporation is to create long-lasting, positive, and community-led change that improves the lives and livelihoods of vulnerable people across the globe (the “*Mission*”). In carrying out that Mission, the Corporation seeks, through a partnership and community-driven approach, to further the following purposes:
  - 1.2.1. to promote, assist, fund, develop and implement programs directed toward the improvement of the economic and general living conditions of vulnerable families around the world;
  - 1.2.2. to provide access to credit to underserved populations and SMEs, to organizations to which they belong, and businesses they may own;
  - 1.2.3. to create employment opportunities and enhance community health and resilience through lending programs to community-based organizations, including nongovernmental organizations, providing shelter delivery services and basic infrastructure capacity to low- and moderate-income families;
  - 1.2.4. to provide technical and expert services in support of the activities mentioned in this Section 1.2;
  - 1.2.5. to stimulate economic development through training, technical assistance and financial assistance to vulnerable families and our partners in the areas of including local governance, health, sanitation, environmental improvement, urban development, agriculture, food security, and financial inclusion;
  - 1.2.6. to promote democratic, cooperative, participatory principles which facilitate the inclusion of all citizens in decisions and activities related to community development; and

- 1.2.7. to educate and inform the public and its government about the need to support and fund such programs as mentioned in this Section 1.2.
- 1.3. The Corporation is a private foundation organized and operated exclusively for charitable, scientific and educational purposes. Its objectives shall be to carry out Global Communities' Mission through its charitable efforts. The duration of the Corporation shall be perpetual.
- 1.4. Solely for the purposes and objectives explained above, the Corporation is empowered to:
  - 1.4.1. solicit and receive donations;
  - 1.4.2. acquire or sell, convey or pledge real and personal property both within and without the United States including the securities of any corporation or association;
  - 1.4.3. borrow money and contract debts when necessary;
  - 1.4.4. issue and dispose of its obligations for any amount so borrowed;
  - 1.4.5. mortgage and pledge its property to secure the payments of its debts; and
  - 1.4.6. do such other things as may be necessary to the accomplishment of the purposes and objectives specifically enumerated herein.

## 2. ARTICLE II OFFICES

The principal office of the Corporation shall be located at 8601 Georgia Avenue, Silver Spring, Maryland 20910, United States of America. The Corporation may maintain offices at other locations, within or without the State of New Jersey, as approved by its Board of Trustees (the "**Board**").

## 3. ARTICLE III OFFICERS

- 3.1. Officer Positions and Qualifications. The officers of the Corporation may include a Chairperson, a Vice Chairperson, a Secretary, a Treasurer, a President/Chief Executive Officer (the "**President/CEO**"), a Chief Operating Officer (the "**COO**"), a Vice President for Management and Administration, and a Chief Financial Officer (the "**CFO**") (each an "**Officer**"; collectively, the "**Officers**"). The Chairperson, Vice Chairperson, Treasurer and Secretary shall be elected by the members of the Board. The President/CEO shall be the chief employed officer of the Corporation, and shall be *ex officio* a member of the Board.

- 3.2. Election. The “*Elected Officers*” of the Corporation (the Chairperson, Vice Chairperson, Secretary, and Treasurer) shall be elected by the Board at the Annual Meeting of Trustees and shall remain in office until their successor is duly elected and qualified.
- 3.3. Term of Office.
- 3.3.1. Elected Officers. Each Officer that is also a Trustee shall hold office for a term of one (1) year and thereafter until such Officer’s successor is elected and qualified.
- 3.3.2. Termination of Officer Employment. The office of any Officer of the Corporation who is also an employee of the Corporation shall terminate when such Officer’s employment with the Corporation ends, unless the Officer is sooner removed or resigns from his or her office.
- 3.3.3. Any Officer may be removed from office, with or without cause, at any duly convened meeting by vote of a majority of all the Trustees, not merely a majority of those present at the meeting. Such removal shall be without prejudice to the contractual rights, if any, of the Officer so removed.
- 3.4. Duties of the Officers. Each of the Officers shall have the authority and duties set out in these Bylaws:
- 3.4.1. Chairperson. The Chairperson shall be the principal Officer of the Corporation. The Chairperson shall preside over all meetings of the Board and shall have all other powers and responsibilities as are set forth in these Bylaws.
- 3.4.2. Vice Chairperson. The Vice Chairperson shall serve in the place of the Chairperson during the absence of the Chairperson, and shall perform such other duties as may be assigned by the Board or the Chairperson.
- 3.4.3. Treasurer. The Treasurer shall be the head financial officer of the Corporation and in that capacity oversee the performance of and receive periodic reports from the CFO regarding the following functions for which the Treasurer is responsible: (i) under the direction of the Board, the Treasurer shall oversee the custody and control of all of the funds and securities of the Corporation; and (ii) the Treasurer shall also oversee the deposit of the Corporation's funds and securities in such banks or depositories as may be designated by the Board, and shall perform all such other duties as may from time to time be assigned by the Board. The Treasurer shall report to the Executive Committee and the Board at each of their meetings regarding the financial condition of the Corporation. In the absence of the Chairperson, the Vice Chairperson and the Secretary, the Treasurer shall act as Chairperson.

- 3.4.4. Secretary. The Secretary shall be responsible for each of the following actions and shall oversee their performance by staff or counsel: (i) custody of the Articles of Incorporation (the “*Charter*”), Bylaws, corporate seal, if any, and such other books and records of the Corporation as the Board shall direct; (ii) keeping minutes of all meetings of the Board, maintaining correspondence files and other corporate records; and (iii) performing all such other duties as may from time to time be imposed upon the Secretary by the Board. In the absence of the Chairperson and the Vice Chairperson, the Secretary shall act as Chairperson.
- 3.4.5. President/CEO. The President/CEO shall be the chief executive officer of the Corporation and shall perform such other duties as may from time to time be assigned by the Board. The President/CEO may designate in writing a Delegate, who shall be an employee of the President’s choice, who shall have authority to act on his behalf regarding specified matters when the President is not immediately available to act. Any Delegate taking any action under that delegation of authority shall immediately inform the President/CEO of such action when the President/CEO returns to the Corporation’s offices. Any such delegation of authority shall not be permanent and shall expire upon the President’s return to office.
- 3.4.6. Chief Operating Officer. There shall be a COO appointed by the President/CEO, who shall support the work of the President/CEO to optimize the day-to-day operations of the Corporation. The COO shall report to the President/CEO and be responsible for enhancing the internal organizational processes and infrastructure that will allow Global Communities to continue to grow and fulfill its mission.
- 3.4.7. Vice President for Management and Administration. There shall be a Vice President for Management and Administration appointed by the President/CEO, who shall direct finance, human resources, information technology, administration and process improvement functions for Global Communities. The Vice President for Management and Administration shall report to the President/CEO and shall provide oversight and direction for the CFO and be responsible for leading efforts to achieve strategic business, financial and management objectives.
- 3.4.8. Chief Financial Officer. There shall be a CFO, appointed by the President/CEO, who shall have day-to-day control over and responsibility for the financial operations of the Corporation. The CFO shall report to the President/CEO and the Vice President for Management and Administration, and be responsible for keeping the President/CEO informed of the financial condition of the Corporation.

#### 4. ARTICLE IV TRUSTEES

- 4.1. Powers. Governance of the Corporation shall be the sole responsibility of the Board, which may, in its absolute discretion, call upon the Membership (described in Article VI) for assistance. The Board shall manage the affairs of the Corporation and make such rules and regulations consistent with these Bylaws, as may be necessary to carry out the purposes of the Corporation.
- 4.2. Number of Trustees. The total number of Trustees shall in no event exceed fifteen (15), or be less than five (5).
- 4.3. Term of Office. A Trustee's term of service shall be three (3) years. A Trustee may serve up to three (3) consecutive terms, following which he or she may not serve for a period of one (1) year (the "*Intermission*") before again serving, once again for up to three (3) terms. A Trustee may repeat this pattern of service, with this recurring Intermission restriction, indefinitely, if elected.
- 4.4. Votes of the Trustees. Each Trustee shall be entitled to an equal vote in respect to each action taken.
- 4.5. Interim Trustees. In the event a vacancy on the Board is created prior to the next Annual Meeting of Trustees, a special meeting of the Trustees shall be called for the purpose of electing an interim Trustee to fill such vacancy. An interim Trustee so elected shall hold office only until the next Annual Meeting of Trustees, at which time such Trustee shall be considered for election (for purposes of clarity, such Trustee shall not succeed to the Term of the Trustee whom he or she replaced).
- 4.6. Meetings. The Annual Meeting of Trustees shall be held in the month of September on a date determined by the Board that will not conflict with religious or national holidays. Meetings may be held within or without the State of New Jersey, as the Trustees may from time to time determine. At least one (1) other regular meeting of the Board shall be held each year at such times as the Board shall determine. A Trustee may participate in a meeting of the Board by telephone, count towards the quorum and vote, only if the Trustee is able to hear and be heard by all other Trustees and participants in attendance at that meeting.
- 4.7. Notice. At least five (5) business days' prior written notice by mail, e-mail or facsimile of all regular and special meetings shall be provided to the Trustees. Notice of any meeting of the Board may be waived by written waiver signed before, during or after the meeting. The attendance of a Trustee at a meeting without protesting the lack of notice of the meeting, prior to the conclusion of the meeting, shall also constitute a waiver of notice by that Trustee.

- 4.8. Compensation and Expense Reimbursement. Trustees shall serve in their capacity as Trustees without compensation; *provided, however*, that the Board may make such fair reimbursement of reasonable expenses as the Board may see fit, so long as such reimbursement conforms to ARTICLE SEVENTH of the Charter.
- 4.9. Quorum. A quorum of the Trustees at any meeting of the Board, be it regular or special, shall comprise the presence, in person or telephonically, of a majority of all of the Trustees. Any meeting of the Trustees at which a quorum is not present may be temporarily adjourned by the Trustees present thereat. Notice to Trustees of all adjourned meetings, except for meetings adjourned to the same date as the date of notice of the adjourned meeting, shall be given in the manner provided above, but need not set forth the purpose or purposes of the meeting nor be served more than five (5) days before resumption of the adjourned meeting.
- 4.10. Resolutions. Unless otherwise provided by law or by these Bylaws, a majority of all votes cast at a meeting for or against any resolution shall constitute the act of the Trustees.
- 4.11. Officer Service on the Board. The President/CEO shall be the only Officer eligible to serve on the Board.

5. ARTICLE V  
COMMITTEES

- 5.1. Standing Committees of the Board. The Corporation shall have the following Standing Committees which shall exist at all times:

Executive Committee  
Audit Committee  
Compensation Committee  
Finance Committee  
Governance and Nominating Committee

Each Standing Committee may present a report at each Annual Meeting, to be delivered and explained by the Chair of that Standing Committee or, in the Chair's absence, a Trustee member of that Standing Committee designated by that Chair. Each Standing Committee shall have a charter that shall be reviewed annually by the Standing Committee members, who shall recommend any necessary or desirable changes. Except as specifically provided in this Section 5.1, each Standing Committee charter shall be maintained as part of the operational procedures.

- 5.1.1. Executive Committee. The Executive Committee shall consist of the Corporation's Chairperson and Vice Chairperson, and such other Officers who are also Trustees. Except as otherwise limited by the Board, New Jersey law, the Corporation's Charter or its Bylaws, the Executive Committee has the authority to conduct the affairs of the Board between Board meetings. The Executive Committee will report all substantive actions taken at its meetings to the entire

Board, as necessary and appropriate, but in all events at least at the next meeting of the entire Board. The entire Board reserves to itself the authority to elect Board Members and Officers of the Corporation, approve annual budgets, and approve the audit report once it is approved by the Audit Committee. The Executive Committee has the authority and responsibility to (i) exercise the full authority of the Board between meetings of the Board (within the limits of New Jersey law, the Charter and these Bylaws), and (ii) serve as the Independent Committee described in Section 7.3 of these Bylaws (provided the Executive Committee is modified as provided in that section).

5.1.1.1.Chair. The Chairperson (or in his or her absence, the Vice Chairperson) shall preside over all meetings of the Executive Committee.

5.1.1.2.Meetings. The Executive Committee shall meet at least two (2) times each year unless there are more than two (2) Board meetings during that year, in which case the Executive Committee may meet less frequently.

5.1.1.3.Telephonic Participation. A member of the Executive Committee may participate in a meeting telephonically only if he or she is able to hear and be heard by all other participants in attendance at that meeting.

5.1.1.4.Quorum. Two-thirds (2/3) of the Trustees then serving on the Executive Committee, one (1) of whom should be the Chairperson or the President/CEO shall constitute a quorum.

5.1.2. Audit Committee. The Audit Committee shall be responsible for overseeing the financial reporting of the Corporation. The Chair of the Audit Committee shall be a Trustee, other than the Treasurer and the President/CEO, and shall be elected by the Board. This Committee shall consist of at least three (3) members.

5.1.3. Compensation Committee. The Compensation Committee shall be responsible for reviewing the performance of the President/CEO, and recommending his/her compensation. The Chairman of the Board shall chair the Compensation Committee. The members of the Compensation Committee shall be the members of the Executive Committee with the exception of the President/CEO.

5.1.4. Finance Committee. The Finance Committee shall advise the Corporation with respect to its financial and investment policies, risks, and objectives. The Treasurer shall chair the Finance Committee, and the CFO shall serve on that committee as a non-voting member. This Committee shall consist of at least 3 members.

5.1.5. Governance and Nominating Committee. The Governance and Nominating Committee shall be a standing committee composed of at least three (3) Trustees. The Chair of this Committee and its members shall be elected from among the Trustees. This Committee shall be responsible for recruiting, screening and

recommending candidates as Trustees, and for advising on the composition of the Board. The Governance and Nominating Committee shall also be responsible for developing and recommending, for adoption by the Board, guidelines applicable to the Corporation, and for reporting annually on its assessment of the Board's performance under the governance guidelines. Members of the Committee shall recuse themselves from discussion and deliberations concerning their reelection to the Board.

- 5.2. Other Committees. The Board may, at any meeting, create such other committees, which are to be composed of at least two (2) Trustees, as it may determine, and delegate to such committees such powers of the Board as it sees fit consistent with these Bylaws.
- 5.3. Appointment of Committee Chairs and Committee Members. The Board, by resolution adopted by a majority of the entire Board, shall appoint the Committee Chair and all Committee members of each Committee except for: (i) the Chairs and Committee members of the Executive, and Compensation Committees; and (ii) the Chair of the Finance Committee. The Board shall have the power at any time to change the Chair and/or membership of any Committee it appoints and to fill vacancies therein.
- 5.4. Advisory Committees. The Board shall have the power at any time to create advisory committees. The Chairperson of the Board may appoint members of the Board or other individuals to advisory committees. The Board may not delegate powers and authority of the Board to advisory committees.

## 6. ARTICLE VI MEMBERSHIP

In addition to Trustees, the Corporation shall have two (2) classes of Members: (i) Trustees Emeriti; and (ii) Associate Members (the "*Membership*"). Members shall have no right to vote on any matters, except as required by law.

- 6.1. Trustees Emeriti shall serve as an advisory group that will respond to requests from the Board and the President/CEO for advice, which advice shall not be binding upon Corporation and its Trustees. The Board may invite Members who are Trustees Emeriti to the Annual Meeting, but shall make that decision, in their absolute discretion, before each Annual Meeting.
- 6.2. Associate Members shall be persons elected to that position by the Board from among individuals who either are international experts on subjects relating to the Corporation's Mission or have potential to ultimately be elected as Trustees. Associate Members shall serve on Standing Committees of the Corporation as nonvoting members when appointed to those positions by the Board. Associate Members shall not vote on any corporate matter.

## 7. ARTICLE VII



## CONFLICTS OF INTEREST AND FIDUCIARY RESPONSIBILITY

- 7.1. Conflict of Interest. No Trustee or Officer of the Corporation shall have any position with, or a substantial interest in, any other business enterprise operated for profit, or entity operated not-for-profit, the existence of which would conflict with or might reasonably be expected to conflict, with the proper performance of his or her duties or responsibilities to the Corporation, or which might tend to affect his or her independence of judgment with respect to transactions between the Corporation and such other business enterprise or nonprofit entity, without full and complete disclosure thereof to the Board of the Corporation.
- 7.2. Disclosure of Potential Conflicts. Each Trustee or Officer who has such a conflicting interest with respect to any transaction which he or she knows is under consideration by the Board or any of its Standing Committees, is required to make timely disclosure thereof so that it may be part of the Board's consideration of the transaction and the person holding the conflicted interest shall further refrain from participating in such consideration except as directed by the remaining members of the Board.
- 7.3. Independent Committee. The Executive Committee, modified as provided in this Section 7.3, shall serve as the Independent Committee, having the powers and duties specified in this Section 7.3.
- 7.3.1. Exclusive Authority over Excess Benefit Transactions. The sole and exclusive authority, power, and duty of the Independent Committee shall be to consider the facts and circumstances surrounding potential conflicts of interest and proposed transactions between the Corporation and any person who the Corporation's counsel determines is a disqualified person within the meaning of Section 4958 of the Internal Revenue Code of 1986 (or any future internal revenue law)(the "*Code*"), and, on the basis of advice from counsel as to what the law is from time to time, determine whether each such transaction would either give the appearance of a conflict of interest or constitute an excess benefit transaction (within the meaning of the Code), a prohibited inurement of the Corporation's net earnings, or a private benefit transaction (a transaction that would violate any of these rules being referred to as an Improper Relationship). The Independent Committee is allocated all Board authority to determine whether an existing situation or transaction or a proposed situation or transaction would be an improper relationship.
- 7.3.2. Composition and Operational Rules.
- 7.3.2.1. The Chairperson shall Chair the Independent Committee.
- 7.3.2.2. Meetings of the Independent Committee shall be convened at the call of its Chair or any two (2) members of that Committee, and shall be conducted according to the same rules as the Executive Committee conducts its affairs. Any person who would otherwise be a member of the

Independent Committee but is interested, directly or indirectly, in the situation or transaction to be considered shall recuse himself or herself and not participate in the fact-gathering process (except in the very limited role set out below in Section 7.3.2.6 or in any deliberations, decisions or vote on the situation or transaction.

7.3.2.3. The Independent Committee shall call upon any person having knowledge relevant to an existing or proposed situation or transaction brought to its attention in order to determine the facts and other factors relevant to making an informed decision on issues brought before it. The decision as to whether a situation or transaction is an improper relationship shall be based upon objective information that is either within the knowledge and competence of the Independent Committee or supplied by one or more experts, in writing.

7.3.2.4. To determine that a situation or transaction is not an improper relationship, a majority of the Independent Committee must approve it. If a situation or transaction coming before the Independent Committee fails to achieve that level of approval, the parties will not enter into the relationship, or if they have done so previously, they will take all steps required, on advice of the Corporation's counsel, to unwind and/or otherwise correct that improper relationship.

7.3.2.5. The person responsible for taking minutes of Independent Committee meetings shall attach to them written documentation relied upon by the Independent Committee, fully state in the minutes objective information within the expertise of Committee members upon which their decision is based or others whose opinions provided the basis for the Committee members' judgment, and deposit those minutes with the Secretary of the Corporation who shall place them among the minutes of the Board.

7.3.2.6. The Independent Committee may request that any party who is directly or indirectly interested in the situation or transaction attend one of its meetings to explain the situation or transaction, but such person must leave the meeting when the Committee is considering the situation or transaction or voting upon whether or not it is an improper relationship.

## 8. ARTICLE VIII PROPERTY OF THE CORPORATION

The Board must approve any investment of Corporate funds in governmental or other securities, the hypothecation, pledge, or borrowing, against any property (real, intangible, tangible or mixed) of the Corporation in excess of One Million Dollars (\$1,000,000), and upon the recommendation of the President, authorize borrowings by the Corporation. The Board must approve the alienation of any corporate asset in excess of One Million Dollars (\$1,000,000).

## 9. ARTICLE IX

## INDEMNIFICATION

- 9.1. Indemnification. Each trustee and officer now or hereafter serving for the Corporation (each an “*Indemnitee*”), and the respective heirs, executors, and administrators of each Indemnitee, shall be indemnified by the Corporation against all costs, expenses, judgments, fines and liabilities, including attorney’s fees, reasonably incurred by or imposed upon the Indemnitee or his or her estate in connection with or resulting from any threatened, pending or completed action, suit or proceeding, civil, criminal, administrative, arbitative or investigative, in which the Indemnitee is or may be made a party by reason of his or her being or having been such trustee or officer or by reason of any action alleged to have been taken or omitted by him or her as such trustee or officer, whether or not he is a trustee or officer at the time of incurring such costs, expenses, judgments, fines and liabilities. The Corporation commits to promptly conduct any investigation, institute any case or take any other action required as a prerequisite to indemnification, including without limitation that referenced in Section 15A:3-4 e of the New Jersey Statutes.
- 9.2. Standard. The Corporation shall indemnify a trustee or officer only if the Indemnitee:
- 9.2.1. acted in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; and
- 9.2.2. in case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful, provided, that no indemnification shall be made to or on behalf of an Indemnitee if a judgment or other final adjudication adverse to the Indemnitee establishes that his or her acts or omissions (i) were in breach of the Indemnitee’s duty of loyalty to the Corporation or its Members, (ii) were not in good faith or involved a knowing violation of law, or (iii) resulted in receipt by the Indemnitee of an improper personal benefit.
- 9.3. Non-Exclusive. It is the intention of this Article IX that the Corporation indemnify Trustees and Officers to the fullest extent permitted by law. The foregoing right of indemnification shall not be exclusive of other rights to which such trustee or officer may be entitled as a matter of law, including without limitation, Section 15A:3-4 of the New Jersey Statutes.
- 9.4. Permissible Indemnification. Any employee or agent of the Corporation, as may be selected by the Board in its discretion, may be indemnified to the same extent that the Corporation may indemnify Trustees and Officers pursuant to the Bylaws and to the fullest extent permitted by law.
- 9.5. Expenses. Expenses incurred and amounts paid in settlement with respect to any action, suit or proceeding of the character described above may be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee, in form and substance satisfactory to the Corporation, to repay such amounts

so advanced as shall not ultimately be determined to be payable to the Indemnitee or their estate under this Article IX.

- 9.6. Insurance. The Corporation, to the extent permitted by New Jersey law, may purchase and maintain insurance on behalf of any person who is or was a Trustee or Officer of the Corporation, or is or was serving at the request of the Corporation as a trustee, officer, employee or agent of another corporation (domestic or foreign, non-profit or for profit), partnership, joint venture, trust, or other enterprise.

## 10. ARTICLE X DISSOLUTION

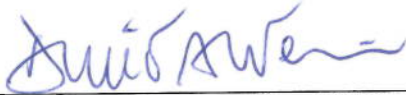
Upon dissolution of the corporation, the Board shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all assets of the Corporation exclusively to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Service Code (or the corresponding provision of any future United States Internal Revenue law) as the Board may determine.

## 11. ARTICLE XI AMENDMENTS TO THE BYLAWS

These Bylaws may be amended, altered or repealed, in whole or in part, by the affirmative votes of at least two-thirds (2/3) of the entire Board at a duly convened meeting of the Trustees, where a quorum is present; *provided, however*, that notice of such proposed amendment, alteration or repeal shall have been provided in accordance with the terms of these Bylaws.

*(Signature Page Follows)*

I certify that this is a true and correct copy of the Bylaws of the Cooperative Housing Foundation as amended by the Board of Trustees on March 15, 2018 and that these Bylaws remain in full force and effect as of this 15 day of March 2018.



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David A. Weiss, President/CEO