

**BY-LAWS**  
of  
**THE ROBERTSON FOUNDATION**

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**ARTICLE I**

**Offices**

1. *Places.* The corporation (hereinafter called the "Foundation") may have offices in such places within or outside the State of Delaware as the Board of Trustees may from time to time determine or authorize or as the affairs of the Foundation may require.

**ARTICLE II**

**Membership**

1. *Members.* The members of the Foundation will be divided into two classes designated as the "Princeton members" and the "Family members."

(a) The Princeton members will be four in number, three of whom will be the persons from time to time holding the position (or in the event of change the then equivalent thereof) of Chairman of the Executive Committee of the Trustees of Princeton University, the President of Princeton University and the Chairman of the Finance Committee of the Trustees of Princeton University. The fourth Princeton member will be such person as may be designated by the President of Princeton University.

(b) The Family members will be three in number and during the lifetime of Marie H. Robertson and Charles S. Robertson, or the survivor, will be such persons, including themselves, as may be designated by Marie H. Robertson and Charles S. Robertson, or the survivor, or by such person as they or the survivor of them may appoint with authority to designate Family members. After the death of Marie H. Robertson and Charles S. Robertson, Family members will be such three persons, including themselves, as may be designated by a majority of the descendants of Marie H. Robertson and Charles S. Robertson, who are over twenty-one years of age, voting *per stirpes*. If, at the time of the death of the survivor of Marie H. Robertson and Charles S. Robertson, there shall be no descendants of theirs over the age of twenty-one years, Family members may be elected by a majority of all the then members, provided that any such Family members so elected shall continue as members only until the designation of their successors by a descendant or descendants of Marie H. Robertson and Charles S. Robertson, as provided above. If, at the time of any designation of Family members by a descendant or descendants of Marie H. Robertson and Charles S. Robertson, as provided above, any of the children of Marie H. Robertson and Charles S. Robertson are under the age of twenty-one, and, therefore, not entitled to participate in such designation, the Family members so designated shall continue as members only until the designation of their successors at a time when all of the children of Marie H. Robertson and Charles S. Robertson, then living, shall have reached the age of twenty-one years. After the youngest child of Marie H. Robertson and Charles S. Robertson, then living, shall have reached the age of twenty-one years, Family members designated by descendants of Marie H. Robertson and Charles S. Robertson, as provided above, shall continue as such for a period of five years and until their successors shall be designated, as provided above. If, at any time, there shall be a vacancy in the Family members and such vacancy shall continue for a period of two years, without the designation of a successor or successors by the descendants of Marie H. Robertson and Charles S. Robertson, as provided above, such vacancy may be filled by the majority vote of all the then members.

2. *Resignations.* Any Family member and any member appointed by the President of Princeton University may resign from membership by giving written notice thereof to the Board of Trustees, the President or the Secretary, and any such resignation shall take effect at the time specified therein, or if the time be not specified on receipt thereof. The vacancy so created shall be filled in the manner provided under paragraph 1 of this Article. The death of any member shall create a vacancy which shall be filled in the manner provided under paragraph 1 of this Article.

3. *Amendment.* This Article II may be altered, amended or repealed only as follows:

(a) During the lifetime of Marie H. Robertson and Charles S. Robertson, or the survivor, with their prior written consent, or written consent of the survivor, together with either the unanimous consent given in writing of all of the members without a meeting or the unanimous vote of all of the members given in person or by proxy at a meeting duly called for that purpose.

(b) After the death of Marie H. Robertson and Charles S. Robertson, with the prior consent in writing of three, or all if there be less than three of the descendants of Marie H. Robertson and Charles S. Robertson, together with either the unanimous consent given in writing of all of the members without a meeting or the unanimous vote of all of the members given in person or by proxy at a meeting duly called for that purpose.

4. *Definition.* As used in this Article II the term "descendants of Marie H. Robertson and Charles S. Robertson" shall mean persons who are descendants of both Marie H. Robertson and Charles S. Robertson, and shall include adopted children.

### ARTICLE III

#### Meeting of Members

1. *Annual Meeting.* The annual meeting of members shall be held at such date, time and place within or without the State of Delaware during the fourth month in each year following the close of the Foundation's fiscal year as may be designated by the Board of Trustees prior to the end of the third month following such close or in the absence of action by the Board, by the President.

2. *Special Meetings.* A special meeting of members for any purpose or purposes may be called at any time by order of the Board of Trustees or upon the request of the President, and shall also be called at the written request of at least three of the members who shall state in their request the purpose or purposes of such special meeting. Any such meeting may be held at any place within or outside the State of Delaware as may be designated in the notice of meeting or waiver thereof.

3. *Notice of Meetings.* Written notice of the date, time and place of all meetings of members shall be given by mail or telegram to each member at least five days prior to the date thereof unless such notice is waived as provided by these By-laws. In the case of special meetings of members, the purposes thereof shall be stated in the notice of meeting but not in any waiver of notice thereof; but unless otherwise required by law or these By-laws it shall not be necessary for the notice of the annual meeting of members or waiver of notice thereof to set forth the purposes or objects thereof. Meetings of the members may be held at any time without notice when all the members are present.

4. *Quorum.* At all meetings of members a majority of the total membership present in person or by proxy shall constitute a quorum, but a smaller interest may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, the majority of the members so present in person or by proxy shall decide any question brought before such meeting unless the question is one upon which by express provision of law, or of the Certificate of Incorporation or of these By-laws a different vote is required, in which case such express provision shall govern.

5. *Voting.* Each member shall be entitled to one vote in person or by proxy on all matters to be submitted to the members.

## ARTICLE IV

### Board of Trustees

1. *Powers.* The Board of Trustees shall have the entire management of the affairs of the Foundation and is hereby vested with all the powers possessed by the Foundation itself so far as this delegation of authority is not inconsistent with the laws of the State of Delaware, the Certificate of Incorporation or its By-laws.

2. *Meetings.* Meetings of the Board of Trustees may be held either within or outside the State of Delaware at such places as may be designated in the notice of the meeting or waiver of notice thereof, except as may be otherwise required by law or these By-laws. The quorum shall be four trustees.

Meetings of the Board of Trustees may be called at any time by the President or upon the written request of any trustee. Notice of all meetings of the Board stating the time and place thereof shall, unless otherwise waived in writing, be given to each trustee in person or by mail or telegraph at least one day before the meeting unless, in case of exigency, the President shall prescribe a shorter notice to be given personally or by telephone, telegraph, cable or wireless to all or any one or more of the trustees at their respective residences or places of business. Unless otherwise required by law or these By-laws it shall not be necessary for the notice of any meeting of the Board or waiver of notice thereof to set forth the purposes or objects thereof.

3. *Compensation of Trustees.* The Board of Trustees may from time to time authorize the payment of reasonable fees or compensation to the Trustees or any of them for services as such to the Foundation, including, but not limited to, fees and traveling expenses for attendance at all meetings of the Board or of the Executive or other committees, and determine the amount of such fees and compensation. Nothing herein contained shall be construed to preclude any trustee from serving the Foundation in any other capacity and receiving such reasonable compensation therefor as may be authorized by the Board.

4. *Executive Committee.* The Board of Trustees may provide for an Executive Committee of two or more Trustees and by vote of five-sevenths of the whole Board shall elect the members thereof to serve during the pleasure of the Board or until such member ceases to be a trustee, and may designate one of such members to act as Chairman. The Board by vote of five-sevenths of the whole Board shall have the power at any time to change the membership of the Committee, to fill vacancies in it, to restrict its authority or to dissolve it. During the intervals between meetings of the Board of Trustees, unless otherwise restricted by the Board, the Executive Committee shall possess and may exercise any or all of the powers of the Board of Trustees, excepting only the power to (a) elect officers, (b) act under Article VII hereof, or (c) amend the By-laws.

The Executive Committee may determine its rules of procedure and the notice to be given of its meetings and it may appoint such committees and assistants as it shall from time to time deem necessary. A majority of the members of the Committee shall constitute a quorum.

5. *Other Committees.* The Board of Trustees by resolution may provide for such other committees as it deems desirable and may discontinue the same at its pleasure. Each such committee shall have the powers and perform such duties not inconsistent with law, as may be assigned to it by the Board of Trustees.

## ARTICLE V

### Officers

1. *Titles and Election.* The officers of the Foundation shall consist of the President, one or more Vice-presidents, a Secretary and a Treasurer and such other officers as the Board may from time to time elect or appoint, all of whom shall hold office at the pleasure of the Board, or until termination of their employment, whichever first occurs, and none of whom, except the President, need be a trustee. No officer, except the President, need be a member. Any person may hold more than one office if the duties can be consistently performed by the same person and to the extent permitted by law.

The Board of Trustees may require any officer, agent or employee to give bond for the faithful performance of his duties in such form and with such sureties as the Board may require.

2. *Duties.* Subject to such extension, limitations and other provisions as the Board of Trustees or the By-laws may from time to time prescribe, the officers shall have the following powers and duties:

(a) *President.* Subject to the Board of Trustees and the provisions of these By-laws, the President shall be the chief executive officer of the Foundation, shall exercise the powers and authority and perform all the duties commonly incident to his office, shall preside at all meetings of the members of the Corporation and of the Board of Trustees and shall perform such other duties as the Board of Trustees shall specify from time to time.

(b) *Vice-President.* The Vice-President or Vice-Presidents shall perform such duties as may be assigned to them by the Board of Trustees or the President and, in the absence or disability of the President, the Vice-Presidents in the order determined by the Board of Trustees shall exercise all powers and duties pertaining to the office of President.

(c) *Secretary.* The Secretary shall keep the minutes of all meetings of the members and of the Board of Trustees, give and serve all notices, attend to such correspondence as may be assigned to him, keep in safe custody the seal of the Foundation, and affix such seal to all such instruments properly executed as may require it, and shall have such other duties and powers as the Board of Trustees or the President shall prescribe from time to time.

(d) *Treasurer.* The Treasurer, subject to the order of the Board of Trustees, shall have the care and custody of the moneys, funds, valuable papers and documents of the Foundation (other than his own bond, if any, which shall be in the custody of the President), and shall have and exercise, under the supervision of the Board of Trustees, all the powers and duties commonly incident to his office. He shall deposit all funds of the Foundation in such banks or other depositories as shall be selected in accordance with the provisions of Article VI of the By-laws. He may endorse for deposit or collection all checks, notes, etc., payable to the Foundation or to its order. He shall keep accurate books of account of the Foundation's transactions, which shall be the property of the Foundation, and, together with all its property in his possession, shall be subject at all times to the inspection and control of the Board of Trustees. The Treasurer shall be subject in every way to the order of the Board of Trustees, and shall render to the Board and/or the President, whenever they may require it, an account of all his transactions and of the financial condition of the Foundation.

3. *Contracts and Other Documents.* The President or a Vice-President, unless some other person is authorized by the Board of Trustees, shall sign all bonds, notes, deeds and contracts of the Foundation. The President or a Vice-President and the Secretary, Treasurer, Assistant Secretary or Assistant Treasurer shall have the power jointly from time to time to execute and deliver and to affix the seal of the Foundation to certificates acknowledging satisfaction of judgments and mortgages, assignments of mortgages, extensions of mortgages and transfers of and powers of attorney to transfer, and proxies to vote upon, stocks, bonds or other securities standing in the name of the Foundation. The corporation or person receiving or transferring any stocks, bonds or other securities pursuant to a transfer or assignment so executed, shall be fully protected and shall be under no duty to inquire whether or not the Board of Trustees has taken action in respect thereof.

4. *Delegation of Authority.* The Board of Trustees or the President may delegate the powers and duties of any officer temporarily to any other officer, employee or trustee.

5. *Compensation.* The Board of Trustees may provide for the payment of a reasonable allowance for salaries or other compensation for personal services actually rendered to the Foundation by any officer. Compensation of assistant secretaries, assistant treasurers, and other employees, agents and representatives, other than trustees or the above officers, shall be determined by or with the approval of the President or such other of the above officers as the President may designate.

## ARTICLE VI

### Fiscal Year, Bank Deposits, Checks, etc.

1. *Fiscal Year.* The fiscal year of the Foundation shall commence on July 1st of each year or at such other time as the Board of Trustees may designate.

2. *Bank deposits, checks, etc.* The funds of the Foundation shall be deposited in the name of the Foundation in such banks or trust companies as the Board of Trustees may from time to time determine or authorize. All checks, drafts, notes or other obligations for the payment of money shall be signed by such persons and in such manner as the Board of Trustees may determine or authorize from time to time or as may be designated by such officer or officers to whom such power may from time to time be delegated by the Board.

3. *Borrowing.* The Board of Trustees shall have the sole authority to authorize borrowing by the Foundation, with or without security, and no loan shall be contracted on behalf of the Foundation unless authorized by the Board of Trustees.

## ARTICLE VII

### Books and Records

1. *Place of keeping books.* Unless otherwise expressly required by the laws of Delaware, the books and records of the Foundation may be kept outside of the State of Delaware at such place or places as may be authorized from time to time by the Board of Trustees or the President.

## ARTICLE VIII

### Notices

1. *Requirements of notice.* Whenever notice is required to be given by statute or by these By-laws, it shall not mean personal notice unless so specified, but such notice may be given in writing by depositing the same in a post office or letter box, postpaid and addressed to the person to whom such notice is directed at the address of such person on the records of the Foundation, and such notice shall be deemed given at the time when the same shall be thus mailed.

2. *Waivers.* Any member or trustee may, in writing or by telegram or cable, at any time waive any notice or other formality required by statute or these By-laws. Such waiver of notice, whether given before or after any meeting, shall be deemed equivalent to notice.

## ARTICLE IX

### Seal

1. The corporate seal of the Foundation shall consist of two concentric circles between which shall be the name of the Foundation and in the center of which shall be inscribed the words "Corporate Seal, Delaware."

## ARTICLE X

### Powers of Attorney

1. *Authority.* The Board of Trustees may authorize one or more of the officers of the Foundation to execute powers of attorney delegating to named representatives or agents power to represent or act on behalf of the Foundation, with or without power of substitution.

## ARTICLE XI

### Indemnification of Trustees and Officers

The Foundation shall indemnify each and every past, present or future trustee and/or officer of the Foundation, including any trustee or officer of any other company serving as such at the request of the

Foundation because of the Foundation's interest as a stockholder or creditor of such other company, and his heirs, executors and administrators, against all expenses (as hereinafter defined) necessarily or reasonably incurred by or imposed upon him in connection with the defense of any action, suit or proceeding to which he may be made a party, or with which he may be threatened, by reason of his being or having been a trustee or officer of the Foundation or of such other company, whether or not he continues to be a trustee, director or officer at the time of incurring such expenses.

As used herein "expenses" shall include amounts of judgments against, or amounts paid in settlement by, such trustee or officer together with all costs, legal, accounting or other expenses reasonably incurred by or otherwise imposed upon him, but shall not include any expenses incurred or imposed in connection with any matters as to which such trustee or officer shall be finally adjudged in such action, suit or proceeding, without such judgment being reversed, to be liable by reason of his negligence or wilful misconduct in the performance of his duty as such trustee or officer. In the event of a settlement of any such action, suit or proceeding or of any threatened action, suit or proceeding, indemnification shall not be provided in connection with such matters covered by the settlement as to which the Foundation is advised by an opinion of legal counsel that the person to be indemnified was liable for negligence or wilful misconduct in the performance of his duty. Such counsel may be general counsel regularly employed or retained by the Foundation or may otherwise be selected by or in the manner designated by the Board of Trustees, and their opinion shall be final and conclusive upon all parties.

The foregoing right of indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law, vote of members, by-law, agreement or otherwise.

## ARTICLE XII

### Amendments

1. *Procedure.* These By-laws may be amended or repealed at any meeting of members, or at any meeting of the Board of Trustees provided that the notice of such meeting of members or Trustees, or waiver of notice thereof, contains a statement of the substance of the proposed amendment or repeal. The affirmative vote of five-sevenths of the entire Board of Trustees, or the affirmative vote of five-sevenths of the entire membership shall be necessary for the adoption of such amendment or repeal; unless by express provision of the By-laws a different rule is required, in which case such express provision shall govern.