

AMENDED & RESTATED BYLAWS
OF
BUCK INSTITUTE FOR RESEARCH ON AGING
A California nonprofit public benefit corporation

December 14, 2023

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Amended and Restated Bylaws
OF
BUCK INSTITUTE FOR RESEARCH ON AGING

ARTICLE I. NAME AND PURPOSE

Section 1.01 Corporate Name and Purpose. The name of this corporation, as set forth in its Articles of Incorporation, is Buck Institute for Research on Aging. The purpose of this corporation, as set forth in its Articles of Incorporation, is "*to be a charitable organization which supports and promotes scientific, medical and social research for the benefit of all human kind. The assets of this Corporation deriving from the Estate of Beryl H. Buck shall be used solely within Marin County, California for the benefit of all human kind.*" This name and purpose can only be changed by amending the corporation's Articles of Incorporation, and any amendment of the Articles of Incorporation that changes the corporation's name and purpose shall be deemed to amend this Section 1.01 without further action by the Board of Trustees. Notwithstanding the foregoing, any amendment to the purpose that affects the assets deriving from the Estate of Beryl H. Buck can only be changed in accordance with the terms of the order of the Marin County Superior Court related to the use of funds within Marin County.

Section 1.02 Dedication of Assets. This corporation shall at all times comply with the restrictions on its activities and the use of its assets that are set forth in its Articles of Incorporation.

Section 1.03 Diversity Equity and Inclusion This corporation is committed to incorporating the values of diversity, equity, and inclusion into its the governance and operations and shall adopt a policy on diversity, equity, and inclusion.

ARTICLE II. MEMBERS

Section 2.01 No Voting Members. This corporation shall have no voting members (and shall have no members within the meaning of Section 5056 the California Nonprofit Corporation Law).

Section 2.02 Associates or Non-Voting Members. This corporation may refer to persons associated with it as non-voting "members" even though such persons are not members within the meaning of the California Nonprofit Corporation Law. The Board of Trustees may establish one or more classes of non-voting members, determine the eligibility requirements for such membership, and provide for the rights and duties of non-voting members, including the obligation to pay dues. However, non-voting members shall in no event

have any right to vote on or approve the election or removal of trustees, the disposition of corporate assets, or the merger or dissolution of the corporation.

ARTICLE III. BOARD OF TRUSTEES

Section 3.01 Powers. Subject to the provisions of the California Nonprofit Corporation Law and any limitations in this corporation's Articles of Incorporation and these Bylaws, all of the activities and affairs of this corporation shall be conducted and all of its corporate powers shall be exercised by or under the direction of the Board of Trustees, which may be referred to collectively as the "**Board of Trustees**" and the individual members of such Board may be referred to as "**Trustees**," pursuant to the authority of California Corporations Code §164. The Board may delegate management of the corporation's activities to any person or persons, management company, or committee however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers exercised under the ultimate direction of the Board of Trustees.

Section 3.02 Number and Qualification of Trustees There shall be not less than 9 nor more than 40 trustees, which number shall include the Ex-Officio Trustees (defined below), with the exact number of trustees within that range to be fixed from time to time by the Board of Trustees. A reduction in the authorized number of trustees shall not result in any Trustee being removed before his or her term of office expires. Trustees must be in compliance with the Buck Expectations and Responsibilities document, as updated from time to time and must annually complete a conflict of interest disclosure in accordance with the corporation's conflict of interest policy.

Section 3.03 Election and Term of Trustees Except for the Ex-Officio Trustees, the Trustees then in office shall elect their successors. Except as otherwise provided herein each trustee shall be elected by the Board of Trustees for a term of up to three years that begins whenever they are elected and concludes on June 30 of the second or third following year so that a term is not more than 36 months. The Board may establish an initial term of less than three years for any trustee who is filling a vacancy created by an increase in the number of authorized trustees under Section 3.02 with such term to end on June 30 of the year designated by the Board. Such resolution establishing an initial short term shall be adopted before or at the time the vacancy is filled. When an initial short term expires, such trustee may be elected to a regular three year term. If any trustee serves an initial term of one year or less pursuant to this paragraph, such initial term shall be disregarded for the purposes of the term limits established herein. Each trustee, including a trustee elected to fill a vacancy, shall serve until the expiration of his or her term and until a successor is elected, unless such trustee earlier resigns or is removed. The Board of Trustees shall hold trustee elections and /or reduce the number of authorized trustees within the range specified in Section 3.02 whenever a trustee's term expires.

Trustees may serve up to three consecutive three-year terms. Former trustees may be reelected to the Board of Trustees after one full intervening year.

Section 3.04 Ex-Officio Trustees. In addition to the trustees elected pursuant to Section 3.03, the Board shall include the following ex-officio trustees, each of whom shall be a full voting member of the Board:

A. *Immediate Past Chair*. The Immediate Past Chair of the Board shall continue to serve as a full voting trustee, notwithstanding the expiration of his/her/their term, for a period of one year after the conclusion of his/her/their term of office as Chair.

B. *President and Chief Executive Officer*. The President and Chief Executive Officer of the Corporation shall serve as a full voting trustee for so long as he/she/they serve as the President and Chief Executive Officer. Notwithstanding any provision of Section 3.03, the President and Chief Executive Officer's tenure on the Board shall be coextensive with his/her/their tenure as President and Chief Executive Officer.

C. *Chair of the Scientific Advisory Board*. The Chair of the Scientific Advisory Board (**SAB Chair**) shall serve as a full voting trustee for so long as he/she/they serve as the SAB Chair. Notwithstanding any provision of Section 3.03 above, the SAB Chair's tenure on the Board shall be coextensive with his/her/their tenure as SAB Chair.

Section 3.05 Vacancies. A vacancy shall exist on the Board in the event that the actual number of trustees is less than the authorized number for any reason. Vacancies shall be filled by the Board of Trustees for the unexpired portion of the term. If the number of trustees then in office is less than the quorum required under Section 4.05 below of these Bylaws, then vacancies may be filled by (a) the unanimous written consent of the trustees then in office, (b) the affirmative vote of a majority of the trustees then in office at a meeting held pursuant to notice or waivers of notice complying with Section 4.03 below or Section 4.04 below of these Bylaws, or (c) a sole remaining trustee.

Section 3.06 Resignation. Except as provided below, any Trustee may resign by giving written notice to the Chair of the Board, the Chief Executive Officer, the Secretary, or the Board of Trustees of this corporation. The resignation shall be effective upon receipt unless a later effective date is specified in the resignation. Except on notice to the California Attorney General, no trustee may resign if the corporation would be left without at least one duly appointed trustee.

Section 3.07 Removal. The Board of Trustees, by the vote of a majority of the trustees then in office, may remove any trustee at any time, with or without cause. In addition, the Board of Trustees may declare vacant the office of any trustee who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or

judgment of any court to have breached a duty under §§5230-5239 of the California Nonprofit Public Benefit Corporation Law.

Section 3.08 Limit on Interested Trustees. No more than 49% of the trustees of this corporation may be interested persons, and no individual shall be elected as a trustee if his or her addition to the Board would cause more than 49% of the trustees to be interested persons. For the purposes of this Section 3.08, an “interested person” means either:

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

Section 3.09 Inspection. Every trustee shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties, of this corporation.

Section 3.10 Trustee Compensation. Trustees shall not be compensated for their service as trustees. The Board may authorize the advance or reimbursement to a trustee of actual reasonable expenses incurred in carrying out his or her duties as a trustee, such as for attending meetings of the Board and Board Committees.

Section 3.11 Standard of Care.

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

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

- 1) one or more officers or employees of this corporation whom the trustee believes to be reliable and competent as to the matters presented;
- 2) counsel, independent accountants, or other persons as to matters which the trustee believes to be within such person’s professional or expert competence; or

- 3) a committee upon which the trustee does not serve that is composed exclusively of any combination of trustees and/or persons described in (1) or (2), as to matters within the committee's designated authority, provided that the trustee believes such committee merits confidence;

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

B. *Investments.* Except with respect to assets held for use or used directly in carrying out this corporation's public or charitable activities, in investing, reinvesting, purchasing or acquiring, exchanging, selling, and managing this corporation's investments, the Board of Trustees shall adhere to the standards set forth in the preceding paragraph, and shall:

- 1) consider the charitable purposes of this corporation, and the particular charitable purposes (if any) of fund(s) to be invested; and
- 2) consider:
 - (i) General economic conditions;
 - (ii) The possible effect of inflation or deflation;
 - (iii) The expected tax consequences, if any, of investment decisions or strategies;
 - (iv) The role that each investment or course of action plays within the overall portfolio;
 - (v) The expected total return from income and appreciation of investments;
 - (vi) This corporation's other resources;
 - (vii) The needs of this corporation (and of the particular fund) to make distributions and to preserve capital; and
 - (viii) An asset's special relationship or special value, if any, to the charitable purposes of this corporation.

Board decisions about an individual investment shall be made not in isolation but rather in the context of this corporation's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to this corporation. The corporation shall diversify the investments of its funds unless the Board of Trustees reasonably determines that, because of special circumstances, the purpose of a particular fund is better served without diversification.

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

ARTICLE IV. MEETINGS OF THE BOARD OF TRUSTEES

Section 4.01 Regular and Annual Meetings. The Board of Trustees shall generally meet at least quarterly, with the meeting in the last quarter of the fiscal year designated as the annual meeting for the purpose of electing officers and trustees in addition to transacting regular business.

Section 4.02 Scheduling Board Meetings. All meetings of the Board of Trustees, including the Annual Meeting, any regularly scheduled meetings, or any special meetings, shall be called by the Chair of the Board, the Chief Executive Officer, the Secretary, or at least twenty-five percent (25%) of the trustees then in office, and noticed in accordance with Section 4.03 below.

Section 4.03 Notice. Notice of the date, time and place of all Board meetings shall be given to each trustee (a) by personal delivery, or (b) by first-class U.S. mail, or (c) by private delivery service such as UPS or FedEx, or (d) by fax or email or other electronic transmission, in compliance with Section 10.03 below of these Bylaws, or (e) by telephone, including a voice messaging system. Notices sent by U.S. mail shall be deposited with the U.S. Postal Service at least 4 days before the date of the meeting. Notices given by personal delivery, private delivery service, telephone, fax, email or other electronic transmission shall be delivered at least 48 hours before the time set for the meeting. Except for notices given by personal delivery, all such notices shall be delivered to the mailing address, email address, fax number, or telephone number (as applicable) of the trustee shown in the corporation's records. Notices need not specify the purpose of the meeting. If the meeting is held at the principal office of this corporation, notice shall be valid even if no location for the meeting is stated in the notice. Notice of meetings may be given in the form of a calendar or schedule that sets forth the date, time, and place of more than one regularly scheduled meeting.

Section 4.04 Waiver of Notice. Notice of a meeting need not be given to a trustee who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with 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 the lack of adequate notice before the meeting or at its commencement.

Section 4.05 Quorum. One third of the total number of trustees then in office shall constitute a quorum; provided, however, that in no event shall the required quorum be less than one-fifth of the authorized number of trustees or two trustees, whichever is larger. 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 such meeting.

Section 4.06 Trustee Voting. Each trustee shall have one vote on each matter presented to the Board of Trustees for action. No trustee may vote by proxy.

Section 4.07 Action by the Board at Meeting. An action taken or decision made by a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except as otherwise provided in Section 3.05 above (filling vacancies), Section 3.07 above (removing trustees), Section 4.08 below (taking action without a meeting); Section 5.02 below (appointing Board Committees); Section 7.03 below (approving self-dealing transactions); Section 9.02 below (approving indemnification); and Section 10.04 below (amending Bylaws), of these Bylaws or as provided by the California Nonprofit Corporation Law.

Section 4.08 Action Without a Meeting.

A. *Action by Unanimous Written Consent*. Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all trustees shall individually or collectively consent to such action in writing, and if the number of trustees then in office constitutes a quorum. Such written consents shall be filed with the minutes of the proceedings of the Board, and shall have the same force and effect as the unanimous vote of such trustees. Written consents may be provided by email, fax, or other electronic transmission in compliance with Section 10.03 below of these Bylaws.

B. *Exception for Abstaining Trustees*. For the purposes of Section 4.08 above, "all trustees" does not include an "interested trustee" within the meaning of Section 5233 of the California Nonprofit Corporation Law, or a "common trustee" as described in Section 5234(b) of the California Nonprofit Corporation Law, who abstains in writing from providing his or her consent to a self-dealing transaction in which such trustee is interested, or to a transaction with another corporation or organization on whose board such trustee serves, if all of the following criteria are satisfied:

- 1) The facts described in Section 5233(d)(2) or (3) are established (in the case of a self-dealing transaction) or the provisions of Section 5234(a)(1) or (2) are satisfied (in the case of a transaction with an organization with common trustees), as applicable, prior to the execution of the written consents, and

- 2) The establishment of those facts, or the satisfaction of those provisions, as applicable, is included in the written consent or consents executed by the noninterested or noncommon trustees or in other records of the corporation, and
- 3) The noninterested or noncommon trustees, as applicable, approve the action by a vote that is sufficient without counting the votes of the interested or common trustees.

C. *Exception for Filling Board Vacancies without a Quorum.* If the number of trustees then in office is fewer than the quorum required under Section 4.05 above of these Bylaws, then the remaining trustees may act to fill vacancies by unanimous written consent as provided in Section 3.05 above of these Bylaws, and such consents shall be filed with the proceedings of the Board.

Section 4.09 Telephone and Electronic Meetings. Trustees may participate in a meeting through use of conference telephone, electronic video screen communication, or similar communication equipment, so long as all of the following apply:

- (a) each trustee participating in the meeting can communicate with all of the other trustees concurrently, and
- (b) each trustee is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

ARTICLE V. COMMITTEES

Section 5.01 In General. The Board of Trustees may establish any number of standing or ad hoc committees to advise and assist the Board. All such committees shall be either Board Committees established in compliance with all of the requirements of Section 5.02 below, or Advisory Committees established under Section 5.03 below (or, if required, an Audit Committee established in compliance with Section 5.05A below).

Section 5.02 Board Committees. The Board of Trustees may, by resolution adopted by a majority of the trustees then in office, create any number of Board Committees, each consisting of two or more trustees, and only of trustees, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the trustees then in office. The Board, by a vote of the majority of trustees then in office, may appoint one or more trustees as alternate members of the committee, who may replace an absent member at any meeting. Provided that the Board Committee is established and its membership appointed in compliance with this section, a Board Committee may be given all the authority of the Board, except for the powers to:

- (a) set the number of trustees within a range specified in these Bylaws;
- (b) elect trustees or remove trustees without cause;
- (c) fill vacancies on the Board of Trustees or on any Board Committee;
- (d) fix compensation of trustees for serving on the Board or any Board Committee;
- (e) amend or repeal these Bylaws or adopt new Bylaws;
- (f) adopt amendments to the Articles of Incorporation of this corporation;
- (g) amend or repeal any resolution of the Board of Trustees, unless the Board has expressly delegated such authority to the Board Committee;
- (h) create any other Board Committees or appoint the members of any Board Committees; or
- (i) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of this corporation.

The extent of the authority of any Board Committee shall be stated in the Board resolution that establishes such committee. The Board may, at any time, revoke or modify any or all of the authority that the Board has delegated to a Board Committee, increase or decrease (but not below two) the number of members of a Board Committee, remove members of a Board Committee, and/or fill vacancies in the Board Committee.

Section 5.03 Advisory Committees. The Board of Trustees may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of trustees or non-trustees and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions, policies, and programs under the supervision and control of the Board or a Board Committee.

Section 5.04 Executive Committee. The Executive Committee shall be a Board Committee described in Section 5.02 above, and shall be established and operate in compliance with that section. The Chair of the Board, the Immediate Past Chair, Vice Chair, the Treasurer, and the Secretary shall serve on the Executive Committee. The Chair of the Board shall serve as the Chair of the Executive Committee. The Board, by a vote of a majority of trustees then in office, may appoint trustees to serve as additional members of the Executive Committee, or to serve as alternate members who may replace an absent member of the committee. The Executive Committee, unless limited by a resolution of the Board, shall have and may exercise all

of the authority of the Board in the management of the business and affairs of the corporation between meetings of the Board, and will report on any action taken at the next Board meeting; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in Section 5.02 above.

Section 5.05 Audit Committee.

A. *Audit Committee Required by Law.* For any tax year in which this corporation has gross revenues of \$2 million or more (excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting), this corporation shall have an Audit Committee whose members shall be appointed by the Board of Trustees, and who may include both trustees and non-trustees, subject to the following limitations: (a) members of the Finance Committee, if any, shall constitute less than one-half of the membership of the Audit Committee; (b) the chair of the Audit Committee may not be a member of the Finance Committee, if any; (c) the Audit Committee may not include any staff member, including the President or chief executive officer, or the Treasurer or chief financial officer; (d) the Audit Committee may not include any person who has a material financial interest in any entity doing business with this corporation; and (e) Audit Committee members who are not trustees may not receive compensation greater than the compensation paid to trustees for their Board service.

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

B. *Discretionary Audit Committee.* For any tax year in which an Audit Committee is not mandatory under Section 5.05A above, the Board may establish an Audit Committee pursuant to its general authority to create Board Committees under Section 5.02 above or Advisory Committees under Section 5.03 above.

Section 5.06 Scientific Advisory Board. The Scientific Advisory Board shall be an advisory committee of the corporation and shall be responsible for assessing the quality and efficacy of the corporation's science. The Chief Executive Officer shall nominate a Chair of the Scientific Advisory Board and be elected by the Board of Trustees. The Chair of the Scientific Advisory Board shall serve ex-officio on the Board of Trustees.

Section 5.07 Meetings of Committees.

A. *Of Board Committees.* Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article IV of these Bylaws concerning meetings and actions of the Board of Trustees, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Trustees and its trustees. Minutes shall be kept of each meeting of any Board Committee and shall be filed by the Secretary in the corporation's records.

B. *Of Advisory Committees.* Subject to the authority of the Board of Trustees, Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

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

ARTICLE VI. OFFICERS

Section 6.01 Officers. The principal officers of this corporation shall be a Chair of the Board, a Vice Chair, a Secretary, a Treasurer, a President and Chief Executive Officer, and a Chief Financial Officer. At the discretion of the President and Chief Executive Officer, this corporation may also have a Chief Operating Officer and / or a Chief Administrative Officer. Additionally, this corporation may have such subordinate officers as may be appointed under Section 6.06 below. Any number of offices may be held by the same person, except that the Secretary, the Treasurer, or the Chief Financial Officer may not serve concurrently as the President, Chief Executive Officer, Chair of the Board, or Vice Chair.

Section 6.02 Election and Terms of Officers

A. *Chair, Vice Chair, Secretary, and Treasurer.* The Chair, Vice Chair, Secretary, and Treasurer shall be elected by the Trustees at its annual meeting for terms that start on July 1 of the following year. Each shall serve for a two-year term.

B. *President and Chief Executive Officer.* The Chief Executive Officer shall be appointed by the Board and shall serve at the pleasure of the Board, subject to his/her/their rights under any contract of employment.

C. *Chief Financial Officer, Chief Operating Officer, and Chief Administrative Officer.* The Chief Financial Officer, Chief Operating Officer (if any) and Chief Administrative Officer (if any) shall be appointed by the Chief Executive Officer and shall serve at the pleasure of the Chief Executive Officer, subject to his/her/their rights under any contract of employment.

Section 6.03 Removal. Subject to the rights, if any, of an officer under any contract of employment, Chair, Vice Chair, Secretary, Treasurer, and Chief Executive Officer may be removed, with or without cause, by the Board of Trustees. A subordinate officer who was not elected by the Board may be removed in accordance with Section 6.06.

Section 6.04 Resignation. Any officer may resign at any time by giving written notice to the Board of Trustees, Chair of the Board, Chief Executive Officer, or Secretary of this corporation. Any resignation shall take effect on receipt of that notice by the Board or by an officer other than the person resigning, unless a later effective date is specified in that notice in which case the resignation shall take effect on the date specified in the notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

Section 6.05 Vacancies. A vacancy in any office for any reason shall be filled in the same manner as these Bylaws provide for election (or appointment, in the case of subordinate officers) to that office.

Section 6.06 Subordinate Officers. The Board may elect, or may authorize the Chief Executive Officer or any other officer to appoint, such other subordinate officers as this corporation may require. Each such subordinate officer shall have the title and authority, hold office for the period, and perform the duties specified by the Board or by the officer on whom the Board conferred such authority. Unless the Board determines otherwise in a specific case, the Board's authorization to the Chief Executive Officer or another officer to appoint a subordinate officer includes authorization to remove such subordinate officer.

Section 6.07 The Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Trustees and shall have such other powers and duties as may be assigned by the Board or these Bylaws.

Section 6.08 Vice Chair. In the absence of the Chair of the Board or if there is a vacancy in such office, the Vice Chair shall perform all of 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 or the Bylaws.

Section 6.09 President and Chief Executive Officer. Subject to such supervisory powers, if any, as the Board may give to the Chair, and subject to the supervision and control of the Board, the President shall be the chief executive officer and shall be the general manager of the Corporation and supervise, direct and control the activities and operations of the Corporation. Subject to the policies and budget approved by the Board, and except as otherwise determined by the Board, the President shall be empowered to hire, supervise, and fire the other employees

of the Corporation and to determine their titles, job responsibilities and compensation (provided however that the CFO's compensation must be approved by the Board as provided in Section 7.01. The President shall have such other powers and duties as may be assigned by the Board or these Bylaws.

Section 6.10 Secretary. The Secretary shall (a) keep, or cause to be kept, at the corporation's principal office or such other place as the Board may direct, a full and complete record of the meetings and actions of the Board and of Board Committees; (b) keep, or cause to be kept, a record of the mailing addresses, email addresses, and/or phone or fax numbers provided by trustees for the purposes of notice and other communications from the corporation; (c) give, or cause to be given, all notices of meetings of the Board and Board Committees that these Bylaws require; (d) keep, or cause to be kept, at this corporation's principal office in California, a copy of this corporation's Articles of Incorporation and Bylaws, as amended to date; and (e) have such other powers and duties as may be prescribed by the Board or these Bylaws. Minutes of Board and Board Committee minutes shall record the date of the meeting, the manner in which the meeting was called and noticed, the names of the trustees present, and the actions taken and resolutions approved by the Board or Board Committee at the meeting.

Section 6.11 Treasurer. The Treasurer shall a) monitor the finances and investments of the Corporation, (b) serve as the chair of any Finance Committee established by the Board, and (c) have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 6.12 Chief Financial Officer. Subject to such supervisory authority as the Board may give to the Treasurer, and subject to the supervision and control of the Board and the Chief Executive Officer, the Chief Financial Officer shall (a) supervise the charge and custody of all funds and valuables of this corporation, and the deposit of such funds in accounts of the Corporation with such banks or financial institutions as the Board of Trustees may designate or authorize the Treasurer to select; (b) disburse, or supervise the disbursement of, the corporation's funds as authorized by the Board of Trustees or by officers to whom the Board has delegated such authority; (c) maintain or cause to be maintained adequate and correct books and accounts of this corporation's properties and transactions; (d) render such financial statements, reports, audits, or accounts as are required by law or these Bylaws, and provide such statements, reports, audits, or accounts to the Chief Executive Officer or Board of Trustees whenever requested; (e) file or cause to be filed any tax returns that the corporation is required to file; and (f) have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 6.13 Chief Operating Officer. The Chief Operating Officer, if any, oversees the day-to-day business operations of the corporation and shall have such other powers and duties as may be prescribed by the Board, the Chief Executive Officer, or these Bylaws.

Section 6.14 Chief Administrative Officer. The Chief Administrative Officer, if any, is responsible for the day-to-day affairs of the corporation and shall have such other powers and duties as may be prescribed by the Board, the Chief Executive Officer, or these Bylaws.

ARTICLE VII. TRANSACTIONS WITH OFFICERS AND TRUSTEES

Section 7.01 Executive Compensation Review. The Board of Trustees (or a Board Committee) shall review any compensation packages (including all benefits) of the President, Executive Director, or chief executive officer and the Treasurer or chief financial officer, regardless of job title, and shall approve such compensation only after determining that the compensation is just and reasonable. This review and approval shall occur when such officer is hired, when the term of employment of such officer is renewed or extended, and when the compensation of such officer is modified, unless the modification applies to substantially all of the employees of this corporation.

Section 7.02 Loans. Except as permitted by Section 5236 of the California Nonprofit Corporation Law, this corporation shall not make any loan of money or property to, or guarantee the obligation of, any trustee or officer; provided, however, that this corporation may advance money to a trustee or officer of this corporation, or to a trustee or officer of any parent or subsidiary corporation, for expenses reasonably anticipated to be incurred in performance of the duties of such trustee or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section 7.03 Self-Dealing Transactions. Except as provided in Section 7.03B below, the Board of Trustees shall not approve, or permit the corporation to engage in, any self-dealing transaction.

A. *Definition of Self-Dealing*. For the purposes of these Bylaws, a "self-dealing transaction" means a transaction to which this corporation is a party and in which one or more of its trustees has a material financial interest; provided, however, that the term "self-dealing transaction" does not include (1) an action of the Board fixing the compensation of an officer of the corporation, even if such officer also serves on the Board, or (2) a transaction which is part of a public or charitable program of the corporation if it is approved or authorized by the corporation in good faith and without unjustified favoritism, and results in a benefit to one or more trustees or their families because they are in the class of persons intended to be benefited by the public or charitable program, or (3) a transaction of which the interested trustee or trustees have no actual knowledge, and which does not exceed the lesser of 1 percent of the gross receipts of the corporation for the preceding fiscal year or \$100,000.

B. *Approval*. This corporation may engage in a self-dealing transaction if the transaction is approved by a court or by the Attorney General. This corporation may also engage

in a self-dealing transaction if the Board determines, before the transaction, that (1) the corporation is entering into the transaction for its own benefit; (2) the transaction is fair and reasonable to this corporation at the time; and (3) after reasonable investigation, the Board determines that it could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the trustee's interest in the transaction, and by a vote of a majority of the trustees then in office, without counting the vote of the interested trustee or trustees.

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

Section 7.04 Annual Report of Interested Person Transactions and Indemnifications. The chief executive officer shall furnish an annual report to all trustees of this corporation, not later than 120 days after the close of this corporation's fiscal year, that discloses any transactions described in subsections A and B below. The report and any accompanying material may be sent by electronic transmission in compliance with Section 10.03 below of these Bylaws.

A. *Transactions with Interested Persons.* The report shall disclose any transaction involving more than \$50,000 during the previous fiscal year in which this corporation (or its parent or subsidiaries, if any) was a party, and in which any of the following persons or organizations had a direct or indirect material financial interest:

- 1) any of this corporation's trustees or officers (or the trustees or officers of its parents or subsidiaries, if any), or
- 2) any holder of more than ten percent of the voting power of this corporation, or its parent or subsidiaries, if any.

If a person or organization described in (1) or (2) above (each an "interested person" for the purposes of this Section 7.04 above) had a direct or indirect material financial interest in two or more transactions of the corporation during the fiscal year that in the aggregate involved more than \$50,000, all such transactions shall be disclosed.

For each such transaction, the report to the trustees shall briefly describe the transaction, state the names of the interested persons involved, describe their relationship to this

corporation and their interest in the transactions (and, where practicable, the amount of their interest).

B. *Indemnifications.* The report shall briefly describe the amount and circumstances of any indemnification payments or advances aggregating more than \$10,000 that were paid during the fiscal year to any trustee or officer of this corporation pursuant to Section 5238 of the California Nonprofit Corporation Law and Article IX of these Bylaws.

Section 7.05 Transactions with Organizations with Common Trustees. This corporation may engage in a transaction with another corporation or organization when one or more trustees of this corporation also serve(s) on the board or governing body of the other organization, provided that either:

- (a) the material facts about the transaction, and the fact that a trustee or trustees of this corporation also serve on the other organization's governing body, are disclosed or known to the Board (or a Board Committee), and the Board (or Board Committee) authorizes, approves, or ratifies the contract or transaction in good faith by a vote sufficient without counting the vote of the common trustee or trustees, or
- (b) the contract or transaction is just and reasonable to this corporation at the time it is authorized, approved, or ratified.

In the event that a common trustee has a material financial interest in the transaction with the other organization, such transaction is a self-dealing transaction that must also comply with Section 7.03 above.

Section 7.06 Conflict of Interest Policy. In addition to the provisions in these Bylaws, the Board of Trustees shall adopt and adhere to a conflict of interest policy to foster public confidence in the integrity of this corporation and to protect this corporation's interest when it is contemplating entering a transaction that might benefit the private interest of a trustee, officer, or employee.

ARTICLE VIII. FINANCIAL REPORTING

Section 8.01 Fiscal Year. The fiscal year of this corporation shall end each year on June 30.

Section 8.02 Financial Statements to Trustees. The chief financial officer shall furnish an annual financial report to all trustees of this corporation, not later than 120 days after the close of the corporation's fiscal year, that describes in appropriate detail the following information:

- (a) the assets and liabilities, including the trust funds of this corporation, as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) the revenue or receipts of this corporation, both unrestricted and restricted to particular purposes, for the fiscal year; and
- (d) the expenses or disbursements of this corporation, for both general and restricted purposes, for the fiscal year.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without an audit from the books and records of this corporation. The report and any accompanying material may be sent by electronic transmission in compliance with Section 10.03 below of these Bylaws.

Section 8.03 Required Financial Audits. As required by Section 12586(e) of the California Supervision of Trustees and Fundraisers for Charitable Purposes Act, this corporation shall obtain a financial audit for any tax year in which it receives or accrues gross revenue of \$2 million or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting. Such audit shall be supervised by an audit committee that complies with Section 5.05A above of these Bylaws.

Section 8.04 Disclosure of Financial Audits. Whether or not an audit was required by Section 8.03 above, any audited financial statements obtained by this corporation shall be made available for inspection by the Attorney General and the general public within nine months after the close of the fiscal year to which the statements relate, and shall remain available for three years (1) by making them available at this corporation's principal, regional, and district offices during regular business hours and (2) either by mailing a copy to any person who so requests in person or in writing or by posting them on this corporation's website.

ARTICLE IX. INDEMNIFICATION

Section 9.01 Right of Indemnity. To the fullest extent allowed by Section 5238 of the California Nonprofit Corporation Law, this corporation shall indemnify its current and former trustees, officers, and employees, and may indemnify other agents (as the term "agent" is defined in Section 5238), against expenses, judgments, settlements, fines, or other amounts reasonably incurred by an agent who is a party or threatened to be made a party to a criminal, civil, administrative, or investigative proceeding by reason of the fact that the agent is or was an agent of this corporation. Any such indemnification (including any advance for expenses

incurred prior to the final disposition of a proceeding) shall comply with all the substantive and procedural requirements of Section 5238, including the requirement that an agent may only be indemnified if such agent has met the applicable standard of conduct required by Section 5238.

Section 9.02 Approval of Indemnity. On written request to the Board of Trustees in each specific case by any agent seeking indemnification: (i) to the extent that the agent has been successful on the merits in defense of the proceeding, the Board shall promptly authorize indemnification in accordance with Section 5238(d), or (ii) if the agent has not been successful on the merits, the Board shall promptly determine, by a majority vote of a quorum consisting of trustees who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 5238(b) or Section 5238(c), and, if so, shall authorize indemnification to the extent permitted thereby.

Section 9.03 Advancing Expenses. The Board of Trustees may authorize the advance of expenses incurred by or on behalf of an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

- (a) the requested advances are reasonable in amount under the circumstances; and
- (b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article IX and Section 5238 of the California Nonprofit Corporation Law.

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

Section 9.04 Insurance. The Board of Trustees may authorize the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law; however, the corporation may not purchase insurance to indemnify trustees for a violation of Section 5233 of the California Nonprofit Corporation Law (relating to self-dealing).

ARTICLE X. MISCELLANEOUS

Section 10.01 Principal Office. The Board of Trustees shall determine, and may change, the location of the corporation's principal office and its mailing address. The Board may at any time establish branch or subordinate offices at any place or places where this corporation is qualified to do business.

Section 10.02 Contracts, Notes, and Checks. All contracts entered into on behalf of this corporation must be authorized by the person or persons on whom such power may be conferred by the Board from time to time. Except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of this corporation shall be signed by the person or persons on whom such power may be conferred by the Board from time to time.

Section 10.03 Writing by Electronic Transmission. Unless otherwise provided in these Bylaws, and subject to any guidelines and procedures that the Board of Trustees may adopt, the terms "written" and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, provided the requirements of Section 20 and 21 of the California Corporations Code are satisfied. As of the adoption of these Bylaws, such sections require:

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

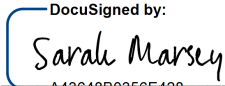
Section 10.04 Bylaw Amendments. Proposed amendments to these Bylaws shall be submitted in writing to the trustees at least 48 hours in advance of any Board meeting at which they will be considered for adoption. The vote of two-thirds of trustees then in office or the unanimous written consent of the trustees shall be required to adopt a Bylaw amendment.

Section 10.05 Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Corporation Law (Cal. Corp. Code §§5000 et. seq.) then in effect shall govern, as such law applies to California nonprofit public benefit corporations.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am presently the duly elected and acting Secretary of Buck Institute for Research on Aging, a California nonprofit public benefit corporation, and that the above Bylaws dated December 14, 2023, and consisting of 19 pages, are the bylaws of this corporation as adopted by the Board of Trustees on December 14, 2023.

Dated: 12/18/2023

DocuSigned by:

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Sarah Marsey, Secretary