

BYLAWS OF THE OPENSTACK FOUNDATION

ARTICLE 1. PURPOSES

The OpenStack Foundation is a nonprofit non-stock Foundation (“Foundation”) whose purpose is to develop, support, protect, and promote open source software projects for building and managing technology infrastructure (“Open Infrastructure Projects”) including the open source cloud computing project which is known as the OpenStack Project as defined in these Bylaws. The governance of the OpenStack Project is set forth in the Bylaws, but each Open Infrastructure Project is governed separately by procedures approved by the Board of Directors. The application of the other terms of the Bylaws which apply to the OpenStack Project will not apply to the Open Infrastructure Projects unless determined by Board of Directors. The Foundation is formed exclusively as a nonprofit trade association within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “Code”). The Foundation shall have and may exercise all the rights and powers given to nonprofit non-stock corporations under General Corporation Law of Delaware (“Delaware Corporate Law”).

ARTICLE 2. MEMBERSHIP

2.1 Members. The Foundation shall have three (3) classes of members (“Members”) as defined in more detail below: (i) Individual (ii) Gold and (iii) Platinum. The Board of Directors shall have the authority to create a new class of members without an amendment of the bylaws but such class shall not have a vote for a member of the Board of Directors to represent such class or a vote on any other matter. If the Board of Directors desires to provide the new class with a vote for a member of the Board of Directors to represent such class or provide a vote by the new class on any other matter, such rights would require an amendment of the Bylaws.

2.2 Individual Members.

(a) Individual Members must be natural persons. Individual Members may be any natural person who has an interest in the purpose of the Foundation and may be employed by Platinum Members or Gold Members.

(b) The application, admission, withdrawal and termination of persons as Individual Members are set forth in the membership policy attached as [Appendix 1](#) (“Individual Member Policy”).

(c) There shall be no limit on the number of Individual Members.

2.3 Platinum Members.

(a) Platinum Members may be natural persons, business entities, academic institutions, government agencies, or any other legal person.

(b) The application, admission, withdrawal and termination of Platinum Members set forth in the membership policy attached as [Appendix 2](#) (“Platinum Member Policy”).

(c) The number of Platinum Members shall be determined by the Board of Directors and shall not be limited.

2.4 Gold Members.

(a) Gold Members may be natural persons, business entities, academic institutions, government agencies, or any other legal person.

(b) The application, admission, withdrawal and termination of Gold Members set forth in the membership policy attached as [Appendix 3](#) (“Gold Member Policy”).

(c) There shall be no limit on the number of Gold Members.

2.5 Affiliation Limits. Gold Members and Platinum Members may not belong to an Affiliated Group. An Affiliated Group means that for Voting Class Members that are business entities, one entity is "Controlled" by the other entity. "Controlled" or "Control" means one entity owns, directly or indirectly, more than 50% of the voting securities of the Controlled entity which vote for the election of the board of directors or other managing body of an entity, or which is under common control with the Controlled entity. An Affiliated Group does not apply to government agencies, academic institutions or individuals.

ARTICLE 3. MEMBERSHIP MEETINGS

3.1 Location of Meetings. All meetings of Individual, Gold and Platinum Members (“Voting Class Members”) shall be held at such place (if any) within or without the State of Delaware as may be determined from time to time by the Board of Directors or, if not determined by the Board of Directors, by the Chair~~man~~ of the Board, or the Executive Director; provided that the Board of Directors may, in its sole discretion, determine that any meeting of Voting Class Members shall not be held at any place but shall be held solely by means of remote communication in accordance with Section 3.13.

3.2 Meeting to Elect Individual Directors. The annual meeting of Individual Members for the election of Individual Directors shall be held on a date in the first two weeks of January of each calendar year to be fixed by the Board of Directors and stated in the notice of the meeting. The annual meeting will held by remote communication.

3.3 Meeting To Elect Gold Directors. The annual meeting of Gold Members for the election of Gold Directors shall be held on a date in the first two weeks of January of each calendar year to be fixed by the Board of Directors and stated in the notice of the meeting.

3.4 Special Meetings. Special meetings of (a) all of the classes of Voting Class Members may be called at any time by (i) four or more members of the Board of Directors, (ii) the Chair~~man~~ of the Board, (iii) the Executive Director, (iv) the holders of record of not less than 10% of the Individual Members, (v) three or more Gold Directors (vi) two or more Platinum

Directors, or (b) for one of the classes of Voting Class Members, (i) four or more members of the Board of Directors, (ii) the Chairman of the Board, (iii) the Executive Director, (iv) for the Individual Member class, the holders of record of not less than 10% of the Individual Members, (v) for the Gold Member class, three or more of the Gold Directors, or (vi) for the Platinum Member class, two or more of the Platinum Directors. Special meetings may be called to conduct business for any purpose or purposes prescribed in the notice of the meeting and shall be held on such date and at such time as the Board may fix. Business transacted at any special meeting of all of the Voting Class Members or a particular class of Voting Class Members shall be confined to the purpose or purposes stated in the notice of meeting.

3.5 Notice of Meetings.

(a) Written notice of the annual meeting of Individual Members shall be given not less than 30 nor more than 60 days before the date on which the meeting is to be held, to each Individual Member entitled to vote at such meeting as of the record date fixed by the Board of Directors, except as otherwise provided herein or as required by law (meaning here and hereafter, as required from time to time by the Delaware Corporate Law). The notice of any meeting shall state the date and hour of the meeting, and the means of remote communication, if any, by which Individual Members and proxy holders may be deemed to be present in person and vote at such meeting.

(b) Written notice of the annual meeting of Gold Members shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each Gold Member entitled to vote at such meeting as of the record date fixed by the Board of Directors, except as otherwise provided herein or as required by law (meaning here and hereafter, as required from time to time by the Delaware Corporate Law). The notice of any meeting shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any, by which Gold Members and proxy holders may be deemed to be present in person and vote at such meeting.

(c) Written notice of a special meeting of Voting Class Members shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each Gold Member, Platinum Member and Individual Member entitled to vote at such meeting as of the record date fixed by the Board of Directors, except as otherwise provided herein or as required by law (meaning here and hereafter, as required from time to time by the Delaware Corporate Law). The notice of any meeting shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any, by which Members and proxy holders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called.

(d) Notice to Voting Class Members may be given by personal delivery, mail, or, with the consent of the Voting Class Member entitled to receive notice, by facsimile or other means of electronic transmission as provided in Section 6.8. An affidavit of the secretary or an assistant secretary of the Foundation that the notice has been given by personal delivery, by mail, or by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(e) Notice of any meeting of Voting Class Members need not be given to any Voting Class Member if waived by such Voting Class Member either in a writing signed by such Voting Class Member or by electronic transmission, whether such waiver is given before or after such meeting is held. If such a waiver is given by electronic transmission, the electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Voting Class Member.

3.6 Voting List.

(a) The Secretary of the Foundation shall prepare at least (i) 30 days before each annual meeting of the Individual Members or Gold Members, or (ii) within two (2) days of the notice of the annual meeting of the Individual Members or Gold Members as provided in Section 3.5 (whichever is shorter), a complete list of the Voting Class Members of the relevant class of Voting Class Members entitled to vote at the meeting arranged in alphabetical order for each class of Voting Class Member, and showing the mailing address of each Voting Class Member of the relevant class solely for the purposes permitted under Delaware Corporate Law. Such list shall be treated as confidential. The list shall only include active Voting Class Members of the class and shall not include any Voting Class Members who have resigned or been terminated. The Board of Directors shall develop a process for determining the right of Voting Class Members to appeal their inclusion on any such list. Such list shall be open to the examination of any Voting Class Member of the class, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 30 days prior to the meeting or the shorter period provided above in the manner provided by law. If the meeting is held at a place, the list shall be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be examined by any Voting Class Member of the class who is present. If the meeting is to be held solely by means of remote communication, such list shall also be open to the examination of any Voting Class Member of the class during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The list shall be the only evidence as to the Voting Class Members of the class who are entitled to examine the list required by this Section 3.6(a) or to vote in person or by proxy at the relevant annual meeting.

(b) The Secretary shall prepare, at least two days after providing notice of a special meeting of the Voting Class Members, a complete list of the Voting Class Members entitled to vote at the meeting, arranged in alphabetical order for each class of Voting Class Member, and showing the mailing address of each Voting Class Member. Such list shall be open to the examination of any Voting Class Member, for any purpose germane to the meeting, during ordinary business hours, for the period between the notice but prior to the meeting, in the manner provided by law. If the meeting is held at a place, the list shall be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be examined by any Voting Class Member who is present. If the meeting is to be held solely by means of remote communication, such list shall also be open to the examination of any Voting Class Member during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The list shall be the only evidence as to the Voting Class Members who are entitled to examine the list required by this Section 3.6(b) or to vote in person or by proxy at the relevant meeting.

3.7 Quorum. Except as otherwise provided by law or these Bylaws, the holders of a majority of the Voting Class Members of the relevant class entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business. Where a separate vote by a class or classes is required, a majority of the Voting Class Members of such class or classes present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter except as provided below. The quorum for an annual or special meeting of the Individual Members shall be 10% of the Individual Members.

3.8 Adjournments. Any meeting of the Voting Class Members or any class of Voting Class Members may be adjourned to any other time and to any other place at which a meeting of the Voting Class Members or such class of Voting Class Members may be held under these Bylaws by the chairman of the meeting or, in the absence of such person, by any officer entitled to preside at or to act as secretary of such meeting, or by a majority of the Voting Class Members or class of Voting Class Members present or represented at the meeting and entitled to vote, although less than a quorum. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the date, time and place, if any, thereof, and the means of remote communication, if any, by which the relevant Voting Class Members may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if the Board of Directors fixes a new record date for the adjourned meeting in accordance with Section 3.8, written notice of the place, if any, date and time of the adjourned meeting and the means of remote communication, if any, by which Voting Class Members and proxy holders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At the adjourned meeting, the Voting Class Members may transact any business which might have been transacted at the original meeting.

3.9 Voting and Proxies.

(a) Each Individual Member shall have one vote at any meeting of Individual Members and for election of the Individual Directors, the Individual Members shall have the option to vote for Individual Directors on a cumulative basis. The Individual Member shall first be able to vote as an Individual Member one hundred and eighty (180) days after the effective date of becoming an Individual Member as provided in Appendix 1.

(b) Each Gold Member shall have one vote at any meeting of the Gold Members.

(c) Each Platinum Member shall have one vote at any meeting of the Platinum Members.

(d) Each Voting Class Member entitled to vote at a meeting of Voting Class Members may vote in person or may authorize any other person or persons to vote or act for such Voting Class Member by a written proxy executed by the Voting Class Member or by an electronic transmission permitted by law and delivered to the Secretary. No Voting Class Member may authorize more than one proxy for a particular meeting; the authorization of a new

proxy for a meeting by a Voting Class Member automatically revokes all prior proxies for the same meeting. Any copy, facsimile transmission or other reliable reproduction of the writing or electronic transmission created pursuant to this section may be substituted or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission.

3.10 Action at Meeting.

(a) Except as otherwise provided in these Bylaws, at any meeting of Voting Class Members or class of Voting Class Members for the election of one or more directors at which a quorum is present, the election shall be determined by a plurality of the votes cast by the Voting Class Members or class of Voting Class Members entitled to vote at the election.

(b) All other matters shall be determined by a majority of votes of the class of Voting Class Members or Voting Class Members present in person or represented by proxy and entitled to vote on the matter (or if there are two or more classes of Voting Class Members entitled to vote as separate classes, then in the case of each such class, a majority of the Voting Class Members of each such class present in person or represented by proxy and entitled to vote on the matter shall decide such matter), provided that a quorum is present, except when a different vote is required by express provision of law or these Bylaws.

(c) All voting, including on the election of directors, but excepting where otherwise required by law, may be by a voice vote for in person meetings; provided, however, that upon demand therefor by a Voting Class Member entitled to vote or the Voting Class Member's proxy, a vote by ballot shall be taken. Each ballot shall state the name of the Voting Class Member or proxy voting and such other information as may be required under the procedure established for the meeting. The Foundation may, and to the extent required by law, shall, in advance of any meeting of Voting Class Members or class of Voting Class Members, appoint one or more inspectors to act at the meeting and make a written report thereof. In addition, at the written request to the Secretary within three (3) days of any Voting Class Member meeting by at least (i) one third of the Gold Members (ii) one third of Platinum Members or (iii) five percent of the Individual Members, the Foundation shall designate one or more persons as an inspector. If no inspector or alternate is able to act at a meeting of the Voting Class Members or class of Voting Class Members, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability.

3.11 Conduct of Business. At every meeting of the class of Voting Class Members or the Voting Class Members, the Chairman of the Board, or, in his absence, such other person as may be appointed by the Board of Directors, shall act as chairman. The Secretary of the Foundation or a person designated by the chairman of the meeting shall act as secretary of the meeting. Unless otherwise approved by the chairman of the meeting, attendance at the annual

meeting is restricted to the Voting Class Members of the relevant class, persons authorized in accordance with Section 3.9 of these Bylaws to act by proxy, and officers of the Foundation.

The chair~~man~~ of the meeting shall call the meeting to order, establish the agenda, and conduct the business of the meeting in accordance therewith or, at the chair~~man~~'s discretion, the business of the meeting may be conducted otherwise in accordance with the wishes of the Voting Class Members in attendance. The date and time of the opening and closing of the polls for each matter upon which the relevant Voting Class Members will vote at the meeting shall be announced at the meeting.

3.12 Voting Class Member Action Without Meeting. Any action which may be taken at any annual or special meeting of the Voting Class Members may be taken without a meeting and without prior notice, if a consent in writing, setting forth the actions so taken, is signed by the Voting Class Members having not less than the minimum number of votes of Voting Class Members that would be necessary to authorize or take such action at a meeting at which all Voting Class Members entitled to vote thereon were present and voted. In particular, the annual or special meeting of the Individual Members to elect Individual Directors may be conducted by a vote over a period of five calendar days, commencing on a Monday to solicit consent from the Individual Members. All such consents shall be filed with the Secretary and shall be maintained in the corporate records. Prompt notice of the taking of a corporate action without a meeting by less than unanimous written consent shall be given to those Voting Class Members of the relevant class who have not consented in writing.

An electronic transmission consenting to an action to be taken and transmitted by a Voting Class Member, or by a proxy holder or other person authorized to act for a Voting Class Member, shall be deemed to be written, signed and dated for the purpose of this Section 3.12, provided that such electronic transmission sets forth or is delivered with information from which the Foundation can determine (a) that the electronic transmission was transmitted by the Voting Class Member or by a person authorized to act for the Voting Class Member and (b) the date on which such Voting Class Member or authorized person transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Foundation by delivery to its registered office in the State of Delaware, its principal place of business or the Secretary, an officer or agent of the Foundation having custody of the books in which proceedings of meetings of the Voting Class Members are recorded.

3.13 Meetings by Remote Communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, Voting Class Members and proxy holders not physically present at a meeting of Voting Class Members may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (a) the Foundation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a Voting Class Member or proxy holder, (b) the Foundation shall implement reasonable measures to provide such Voting Class Members and proxy holders a

reasonable opportunity to participate in the meeting and to vote on matters submitted to the Voting Class Members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any Voting Class Member or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Foundation.

ARTICLE 4. BOARD OF DIRECTORS

4.1 General Powers.

(a) The business and affairs of the Foundation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the Foundation except as otherwise provided by these Bylaws.

(b) (i) The management of the technical matters relating to the OpenStack Project (as defined below) shall be managed by the OpenStack Technical Committee as set forth in Section 4.13. The management of the technical matters for the OpenStack Project is designed to be a technical meritocracy. The "OpenStack Project" shall consist of the released projects to enable cloud computing and the associated library projects, gating projects, and supporting projects managed by the OpenStack Technical Committee. The OpenStack Technical Committee shall designate a subset of the OpenStack Project an "OpenStack Technical Committee Approved Release" from time to time. The Board of Directors may determine "Trademark Designated OpenStack Software" from time to time, which will be a subset of the "OpenStack Technical Committee Approved Release" as provided in Section 4.1(b)(ii) and (iii).

(ii) The OpenStack Technical Committee and the Board of Directors shall agree on a written procedure to coordinate the effect of changes in the method of determining the Trademark Designated OpenStack Software and changes in the OpenStack Technical Committee Approved Release which delete all or part of the Trademark Designated OpenStack Software ("Coordination Procedures"). Such Coordination Procedures shall be approved by a majority of the OpenStack Technical Committee voting at a meeting scheduled in accordance with the procedures of the OpenStack Technical Committee and a majority of the Board of Directors voting at a meeting scheduled in accordance with the procedures of the Board of Directors. Any changes to the Coordination Procedures must be approved by the same process as set forth above. No changes to the procedure for determining the Trademark Designated OpenStack Software shall be approved by the Board of Directors without approval as provided in the Coordination Procedures.

(iii) If the process for determining the Trademark Designated OpenStack Software has been approved as provided in the Coordination Procedures, the Trademark Designated OpenStack Software shall be determined by the Board of Directors. However, the Trademark Designated OpenStack Software must be a subset of the

OpenStack Technical Committee Approved Release as it exists on the date of the determination of the Trademark Designated OpenStack Software by the Board of Directors. The use of the OpenStack trademarks on the Trademark Designated OpenStack Software shall be defined in the Trademark Policy in Section 7.3.

(c) The Board of Directors shall determine the process to evaluate and confirm an Open Infrastructure Project as part of the Foundation as well as the structure of the general and technical management of each Open Infrastructure Project other than the OpenStack Project. The Board of Directors shall approve general management structure, if any, of each Open Infrastructure Project and the technical management structure, if any, of each Open Infrastructure Project other than the OpenStack Project. The members of the general management, if any, shall be defined as the OIP Management Committee Members and the members of the technical management, if any shall be defined as the OIP Technical Committee Members.

4.2 Number and Term of Office.

(a) The number of members on the Board of Directors shall be determined by the Board of Directors but must comply with Sections 4.2(b) and 4.2(c).

(b) Each Platinum Member may appoint and remove a single member of the Board of Directors (“Platinum Directors”) and shall make such initial designation in its Member Agreement. The number of Platinum Members shall be defined as the Director Limit. The Director Limit shall change based on the number of Platinum Members. The term of each Platinum Director shall continue until the death, resignation or removal of the Platinum Director or the termination of the membership of the Platinum Member appointing any such Platinum Director.

(c) The Gold Members shall elect the same number of Gold Director Selectors as the Director Limit. At the annual meeting or special meeting relating to electing directors as provided in Article III, the Gold Members shall select certain Gold Members by majority vote to appoint directors to represent the Gold Members (“Gold Director Selector”). Each Gold Director Selector shall then appoint a single member of the Board of Directors (“Gold Directors”). All Gold Directors shall hold office until the next annual meeting of the Gold Members and until their respective successors are elected, except in the case of the death, resignation or removal (including removal under Section 4.15) of any Gold Director or the Gold Director Selector for a particular Gold Director ceases to be a Gold Member. In the case of the death, resignation or removal of any Gold Director (except for removal under Section 4.15), the vacancy may be filled by the relevant Gold Director Selector. If a Gold Director Selector ceases to be a Gold Member, the Gold Members shall select a new Gold Director Selector at a special meeting of the Gold Members. If the Director Limit is reduced due to a reduction in the number of Platinum Members, the number of Gold Directors shall be reduced at the next annual meeting to the Director Limit effective on January 1 of such calendar year. Thus, during certain periods, the number of Gold Directors may exceed the number of Platinum Directors.

(d) At the annual meeting or special meeting relating to electing directors as provided in Article III, the Individual Members shall elect the same number of directors as the Director Limit. The Secretary shall receive written nominations for Individual Directors which shall have the following requirements: (i) the nomination must be signed by at least ten (10) Individual Members, (ii) the nominee is an Individual Member in good standing, (iii) the nominee must have completed an application for a director with information determined by the Board of Directors, and (iv) the nomination must be received at least thirty (30) days prior to the relevant annual or special meeting. For the initial special meeting to elect Individual Directors, nominations must be received by the Secretary at least fourteen (14) days prior to the meeting. The Secretary shall publish the names of the nominees promptly on the website of the Foundation. All Individual Directors shall hold office until the next annual meeting of the Individual Members and until their respective successors are elected, except in the case of the death, resignation or removal (including removal under Section 4.15) of any Individual Director. In the case of the death, resignation or removal of any Individual Director (except for removal under Section 4.15), the vacancy may be filled by a majority vote of the remaining Individual Directors. If the Director Limit is reduced due to a reduction in the number of Platinum Members, the number of Individual Directors shall be reduced at the next annual meeting to the Director Limit effective on January 1 of such calendar year. Thus, during certain periods, the number of Individual Directors may exceed the number of Platinum Directors.

4.3 Resignation. Any director may resign by delivering notice in writing or by electronic transmission to the Executive Director, Chairman of the Board or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 Removal. A Gold Director may be removed from office at any time, with or without cause, as provided by Section 4.15 or by the Gold Director Selector who appointed such Gold Director. A Platinum Director may be removed from office at any time, with or without cause, by the Platinum Member who appointed such Platinum Director. The Individual Directors, Platinum Directors or Gold Directors may be removed by the Board of Directors for Cause and as provided in Section 4.15. Cause shall be defined as follows: (i) failure to attend three consecutive Board meetings, (ii) failure to attend more than half of the Board meetings within any twenty-four month period, (iii) breach of the Code of Conduct, (iv) declaration of unsound mind by a final order of court or (v) conviction of a felony.

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors on the dates and times determined as set forth below. The meetings of the Board of Directors will be held no less often than quarterly. Any director who is absent when such a determination is made shall be given notice of the determination. The Board shall act either by written consent or in a meeting within twenty five days of the end of the calendar year for the purpose of approving new Gold Members and new Platinum Members. The Board shall, on an annual basis, establish the dates and times of the regular quarterly meetings and the Secretary shall give prompt written notice of the schedule to each director then in office.

4.6 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Executive Director or two thirds of the directors currently in office and may be held at any time and place, within or without the State of Delaware.

4.7 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by whom it is not waived by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director by whom it is not waived by (a) giving notice to such director in person or by telephone, electronic transmission or voice message system at least 72 hours in advance of the meeting, (b) sending a facsimile to his last known facsimile number, or delivering written notice by hand to his last known business or home address, at least 72 hours in advance of the meeting, or (c) mailing written notice to his last known business or home address at least five days in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

4.8 Participation in Meetings by Telephone Conference Calls or Other Methods of Communication. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

4.9 Quorum. A majority of the total number of directors in office shall constitute a quorum at any meeting of the Board of Directors. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of a committee which authorizes a particular contract or transaction.

4.10 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law or these Bylaws.

4.11 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

4.12 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Foundation with such lawfully delegated powers and duties as it therefor confers, to serve at the pleasure of the Board of Directors (which shall not apply to the OpenStack Technical Committee or the technical

committees of the Open Infrastructure Projects). The Board of Directors may also appoint advisory committees which may be composed of members of the Board of Directors, non-members of the Board of Directors or a combination of both types of individuals; provided that the advisory committees shall provide advice to the Board of Directors and the Board of Directors may not delegate its authority to such an advisory committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the Delaware Corporate Law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Foundation and may authorize the seal of the Foundation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

4.13 OpenStack Technical Committee.

(a) The OpenStack Technical Committee shall be selected as provided in the OpenStack Technical Committee Member Policy in [Appendix 4](#).

(b) (i) The OpenStack Technical Committee shall have the authority to manage the OpenStack Project, including the authority to determine the scope of the OpenStack Technical Committee Approved Release subject to the procedures set forth below. No changes to the OpenStack Technical Committee Approved Release which deletes all or part of the then current Trademark Designated OpenStack Software, shall be approved by the OpenStack Technical Committee without approval as provided in the Coordination Procedures. After such approval, the Secretary shall post such description to the Foundation's website.

(ii) If any software provided as part of the Trademark Designated OpenStack Software is (A) subject to an injunction or other court order which would subject the distributors or users of such software to liability for intellectual property infringement or misappropriation or (B) the majority of the Board of Directors believes that such an order is reasonably likely, the Board of Directors shall give notice to the chair of the OpenStack Technical Committee of the issue. If the OpenStack Technical Committee does not take reasonable steps to mitigate the risk (such as ceasing distribution of such software as part of the Trademark Designated OpenStack Software or modifying such software to make it non-infringing) as determined by the Board of Directors within thirty (30) days of the receipt of such notice, the Board of Directors may waive the requirement in the Trademark Policy or otherwise to include such software in order to use the OpenStack trademarks.

(c) The OpenStack Technical Committee shall determine the procedures for nominating a member to become the chair of the OpenStack Technical Committee. The Board of Directors shall have the authority to approve the OpenStack Technical Committee chair, as nominated by the OpenStack Technical Committee, and shall approve the chair proposed by the OpenStack Technical Committee absent Cause.

(d) The term of the chair of the OpenStack Technical Committee shall terminate upon the death, resignation, removal or failure to be re-elected to the OpenStack Technical Committee. The chair of the OpenStack Technical Committee may be removed by the majority of the other members of the OpenStack Technical Committee (not including such chair) for Cause as defined below. The procedures for such removal shall be determined by the OpenStack Technical Committee. Cause shall include (i) failure to attend more than half of the OpenStack Technical Committee meetings within any twenty-four month period, (ii) breach of the Code of Conduct, (iii) declaration of unsound mind by a final order of court, or (iv) conviction of a felony. If the OpenStack Technical Committee does not remove the chair of the OpenStack Technical Committee for Cause, the Board of Directors may request that the OpenStack Technical Committee reconsider this decision. If the OpenStack Technical Committee does not remove the OpenStack Technical Committee chair within thirty (30) days of notice from the Board of Directors, the Board of Directors may vote to remove the OpenStack Technical Committee chair for Cause. Notwithstanding removal of the OpenStack Technical Committee Chair by the Board under this Section, the individual may continue to be a member of the OpenStack Technical Committee unless the OpenStack Technical Committee removes the individual from the OpenStack Technical Committee.

(e) Unless otherwise decided by the Board of Directors, the OpenStack Technical Committee shall not manage the technical matters related to an Open Infrastructure Project.

4.14 Open Meetings and Records. Except as necessary to protect attorney-client privilege, sensitive personnel information and discuss the candidacy of potential Platinum Members, the Board of Directors shall: (i) permit observation of its meetings by Members via remote teleconference or other electronic means, and (ii) publish the Board of Directors minutes and make available to any Member on request other information and records of the Foundation as required by Delaware Corporate Law.

4.15 Director Diversity.

(a) One of the methods which the Members have chosen to ensure the technical meritocracy of the OpenStack Project is to ensure diversity in managing the OpenStack Project. This diversity shall be implemented by limiting the relationships between the Voting Class Members, the Board of Directors and the OpenStack Technical Committee. No more than three directors shall be Affiliated (the “Director Diversity Requirement”).

(b) For the purposes of the Director Diversity Requirement, the term “Affiliated” or “Affiliation” in the Bylaws is defined as follows:

(i) relationships between Voting Class Members who are business entities and Voting Class Members who are individuals (whether Individual Members, Gold Members or Platinum Members), the individual is a (a) board member, officer or employee of the business entity or its Affiliated Group (as defined in Section 2.5) or (b) an independent contractor to the business entity or its Affiliated Group who has earned more than \$60,000 in the most recent twelve month period; or

(ii) relationship between Voting Class Members who are all individuals, the individuals are (a) independent contractors who have earned more than \$60,000 in the most recent twelve month period from the Affiliated Group (b) board members of one or more entities in the Affiliated Group (c) officers of one or more entities in the Affiliated Group or (d) employees of one or more entities in the Affiliated Group.

The final determination of Affiliation shall be made by the Board of Directors without the vote of the directors who are alleged to have been Affiliated.

(c) No director may take office if the addition of the director would cause a violation of the Director Diversity Requirement. If the new director is a Platinum Director, the Platinum Member making such appointment shall make the determination of which other director shall resign from the Board of Directors. If the designated director does not resign, the Executive Director shall call a special meeting of the relevant class of Voting Class Members to remove the director. If the new director is a Gold Director, the Gold Director Selector making such appointment shall make the determination of which other director shall resign from the Board of Directors. If the designated director does not resign, the Executive Director shall call a special meeting of the relevant class of Voting Class Members to remove the director. If the new director is elected by the Individual Members, then the individual having the next highest number of votes whose admission would not cause a violation of the Director Diversity Requirement shall become the new director instead of the individual whose election would cause a violation of the Director Diversity Requirement.

(d) If a director who is an individual becomes Affiliated during ~~his or her~~their term and such Affiliation violates the Director Diversity Requirement, such individual shall resign as a director.

A violation of the Director Diversity Requirement may be waived by a vote of two thirds of the Board of Directors (not including the directors who are Affiliated).

4.16 Compensation of Directors. Directors shall not be entitled to compensation or reimbursement of expenses, except that on the request of an Individual Director, the Executive Director may advance the reasonable travel expenses associated with in-person attendance for at least one regular quarterly Board of Directors meeting each calendar year, including airfare, lodging, and meals. No such payment shall preclude any director from serving the Foundation in any other capacity and receiving compensation for such service except as limited by the Code of Conduct.

4.17 Nomination of Individual Director Candidates. Nominations for Individual Directors must be submitted to the Secretary in writing, signed by a minimum of ten (10) Individual Members no later than thirty (30) days prior to the date of the annual meeting or special meeting for election of the Individual Directors. The Secretary shall promptly publish the names of all properly nominated persons to the Foundation website.

4.18 Code of Conduct. The directors, officers, employees, members of the OpenStack Technical Committee, OIP Management Committee Members, OIP Technical Committee

Members and contractors shall comply with the Code of Conduct attached as [Appendix 5](#). The Members shall comply with the Community Code of Conduct attached as [Appendix 6](#).

ARTICLE 5. OFFICERS

5.1 Enumeration. The officers of the Foundation shall consist of an Executive Director who shall act as Chief Executive Officer and a Secretary as well as such other officers with such other titles as the Board of Directors shall determine, including, at the discretion of the Board of Directors, a Chair~~man~~ of the Board and one or more Vice Presidents and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

5.2 Election. Officers shall be appointed by the Board of Directors at any meeting.

5.3 Qualification. No officer need be a Member. Any two or more offices may be held by the same person.

5.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until ~~his~~their successor is elected and qualified, unless a different term is specified in the vote appointing the officer, or until ~~his~~their earlier death, resignation or removal.

5.5 Resignation and Removal. Any officer may resign by delivering ~~his~~their written resignation to the Foundation at its principal office or to the Executive Director or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer elected by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors.

5.6 Chair~~man~~ of the Board.

(a) The Board of Directors may elect a Chair~~man~~ of the Board from among the directors. If the Board of Directors elects a Chair~~man~~ of the Board, ~~he~~they shall perform such duties and possess such powers as are assigned to the Chair~~man~~ by the Board of Directors and these Bylaws. Unless otherwise provided by the Board of Directors, ~~he~~they shall preside at all meetings of the Board of Directors. The term of the Chair~~man~~ of the Board shall terminate upon a vote by the Board of Directors to elect a new Chair~~man~~ of the Board.

(b) The Board of Directors may elect one or more Vice Chairs of the Board from among the directors. If the Board of Directors elects any Vice Chairs of the Board, they shall perform such duties and possess such powers as are assigned by the Chair~~man~~ of the Board or the Board of Directors, and as provided by the resolutions of the Board and these Bylaws. In the absence of the Chair~~man~~ of the Board, the Vice Chair (or if there shall be more than one, the Vice Chairs in the order assigned by the Chair~~man~~ of the Board) shall serve as the Chair~~man~~ of the Board and preside at all meetings of the Board of Directors. The term of the Vice Chairs of the Board shall terminate upon a vote by the Board of Directors to elect new Vice Chairs of the Board.

5.7 Executive Director. The Executive Director who shall be the Chief Executive Officer of the Foundation shall, subject to the direction of the Board of Directors, have general

supervision, direction and control of the business and the officers of the Foundation. **He/They** shall preside at all meetings of the Voting Class Members and, in the absence or nonexistence of a **Chairman** of the Board and Vice Chairs of the Board, at all meetings of the Board of Directors. **He/They** shall have the general powers and duties of management usually vested in the chief executive officer of a corporation, including general supervision, direction and control of the business and supervision of other officers of the Foundation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.8 Chief Operating Officer and Vice Presidents. (a) The Chief Operating Officer shall perform such duties and possess such powers as the Board of Directors or the Executive Director may from time to time prescribe. In the absence or nonexistence of an Executive Director, **he/they** shall preside at all meetings of the Voting Class Members and, in the absence or nonexistence of a **Chairman** of the Board, Vice Chairs of the Board and the Executive Director, at all meetings of the Board of Directors. In the event of the absence, inability or refusal to act of the Executive Director, the Chief Operating Officer shall perform the duties of the Executive Director and when so performing shall have all the powers of and be subject to all the restrictions upon the Executive Director. (b) Any Vice President shall perform such duties and possess such powers as the Board of Directors, the Executive Director or the Chief Operating Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Executive Director or the Chief Operating Officer, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Executive Director or the Chief Operating Officer, as appropriate, and when so performing shall have all the powers of and be subject to all the restrictions upon such officer.

5.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Executive Director may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are set forth in these Bylaws and as are incident to the office of the Secretary, including, without limitation, the duty and power to give notices of all meetings of Voting Class Members and special meetings of the Board of Directors, to keep a record of the proceedings of all meetings of Voting Class Members and the Board of Directors and prepare lists of Voting Class Members and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Executive Director or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of the Voting Class Members or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

5.10 Salaries. Officers of the Foundation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

5.11 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 6. GENERAL PROVISIONS

6.1 Fiscal Year. The fiscal year of the Foundation shall be as fixed by the Board of Directors.

6.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

6.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by electronic transmission or any other method permitted under the Delaware Corporate Law, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting to the timeliness or manner of notice.

6.4 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the Voting Class Members, directors, a committee or any officer or representative of the Foundation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

6.5 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Foundation, as amended and in effect from time to time.

6.6 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

6.7 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

6.8 Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any Member, director, officer, employee or agent of the Foundation shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission as provided below. Any such notice shall be addressed to such Member, director, officer, employee or agent at his their last known address as the same appears on the books of the Foundation. The time when such notice shall be deemed to be given shall be the time such notice is received by such Member, director, officer, employee or agent, or by any person accepting such notice on

behalf of such person, if delivered by hand, facsimile, other electronic transmission or commercial courier service, or the time such notice is dispatched, if delivered through the mails. Without limiting the manner by which notice otherwise may be given effectively, notice to any Member shall be deemed given: (a) if by facsimile, when directed to a number at which the Member has consented to receive notice, (b) if by electronic mail, when directed to an electronic mail address at which the Member has consented to receive notice, (c) if by a posting on an electronic network together with separate notice to the Member of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice, (d) if by any other form of electronic transmission, when directed to the Member, and (e) if by mail, when deposited in the mail, postage prepaid, directed to the Member at such Member's address as it appears on the records of the Foundation.

6.9 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the Foundation shall, in the performance of ~~his~~their duties, be fully protected in relying in good faith upon the books of account or other records of the Foundation, as provided by law, including reports made to the Foundation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

6.10 Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the performance of the act shall be excluded, and the day of the event shall be included.

6.11 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Foundation may be used whenever and as authorized by the Board of Directors or a committee thereof.

6.12 Limitation on Activities.

(a) Notwithstanding any other provisions of these Bylaws, the Foundation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Code.

(b) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its Members, directors, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes of the Foundation.

(c) In the event the Foundation engages in lobbying activities, the Foundation shall comply with the requirements of Section 6033(e) of the Code.

ARTICLE 7. INTELLECTUAL PROPERTY POLICY

7.1 Licenses and Contribution Agreements for Software.

(a) The Foundation shall generally accept contributions of software made pursuant to the terms of the Contributor License Agreements attached as [Appendix 7](#). The Board of Directors may adopt additional contributor license agreements as may be appropriate for certain organizations or contributions to secure a license on terms which will permit distribution under the Apache License 2.0 for the OpenStack Project, and may require inclusion of the Apache License 2.0 license header in code contributions for the OpenStack Project. The Board of Directors may delegate the authority to make non material amendments to the Contributor License Agreement to the Executive Director so long as such modifications permit distribution of the software under Apache License 2.0 for the OpenStack Project.

(b) The Foundation shall distribute the software in the OpenStack Technical Committee Approved Release under the Apache License 2.0 unless changed as provided in Section 9.1

(c) The Board of Directors may approve a license for an Open Infrastructure Project other than Apache License 2.0, but such license must be a license approved by the Open Source Initiative at the date of adoption of such license.

7.2 Licenses and Contribution Agreements for Documentation. The Foundation shall only accept contributions of documentation under a contribution agreement approved by the Board of Directors.

7.3 Trademark Policy. The Trademark Policy of the Foundation shall be determined by the Board of Directors and may be modified by the Board of Directors. The OpenStack trademarks shall only be used to promote the Foundation, the OpenStack Project, Open Infrastructure Projects or services or products related to the OpenStack Project or Open Infrastructure Projects as provided in the Trademark Policy set forth in Appendix 8. After approval by the Board of Directors, the Secretary shall post the Trademark Policy to the Foundation website.

ARTICLE 8. ANTITRUST POLICY

The Antitrust Policy of the Foundation is attached as [Appendix 9](#).

ARTICLE 9. AMENDMENT

9.1 By the Board of Directors. Except as provided in Section 9.2, these Bylaws may be altered, amended or repealed or new bylaws which may be adopted by the affirmative vote of two-thirds of the directors present at any regular or special meeting of the Board of Directors at which a quorum is also present. In addition to an amendment proposed and approved by the Board of Directors, a proposal to amend these Bylaws may be made by one of the following means: (i) a proposal of the OpenStack Technical Committee approved by at least two-thirds (2/3) of individuals serving on the OpenStack Technical Committee, (ii) a proposal of the Individual Members that is approved by at least ten percent (10%) of the Individual Members listed in the Individual Member Registry, (iii) a proposal of the Gold Members that is approved by at least two-thirds (2/3) of the Gold Members, or (iv) a proposal of the Platinum Members that is approved by at least two-thirds (2/3) of the Platinum Members. The proposal must be in writing, must specifically state the proposed language of the Bylaws Section(s) or Appendix as

amended, and must be signed by each approving OpenStack Technical Committee member, Individual Member, Gold Member or Platinum Member, as applicable.

9.2 Special Votes.

(a) In addition to the vote of the Board of Directors as provided in Section 9.1, the amendment of the following Sections or Appendices requires an affirmative vote of a majority of the Individual Members voting as provided in Article III, but only if at least 10% of the Individual Members vote: Sections 3.2, 3.5(a), 3.6 (as it relates to Individual Members), 3.9(a), 4.2(d), 4.4 (as it relates to Individual Members), 9.2(a) and the Individual Member Policy.

(b) In addition to the vote of the Board of Directors as provided in Section 9.1, the amendment of the following Sections or Appendices requires an affirmative vote of a majority of the Gold Members voting as provided in Article III: Sections 3.3, 3.5(b), 3.6 (as it relates to Gold Members), 3.9(b), 4.2(c), 4.4 (as it relates to Gold Members), 9.2(b) and the Gold Member Policy.

(c) In addition to the vote of the Board of Directors as provided in Section 9.1, the amendment of the following Sections or Appendices requires an affirmative vote of a majority of the Platinum Members as provided in Article III: Sections 3.6 (as it relates to Platinum Members), 3.9(c), 4.2(b), 4.4 (as it relates to Platinum Members), 9.2(c) and the Platinum Member Policy.

(d) In addition to the vote of the Board of Directors as provided in Section 9.1, the amendment of the following Sections requires an affirmative vote of (i) two-thirds of the Gold Members, (ii) two-thirds of the Platinum Members, and (iii) a majority of the Individual Members voting (but only if at least 10% of the Individual Members vote at an annual or special meeting): Article II (not including the Appendices referenced in Article II), Sections 4.1(a), 4.9, 4.10, 4.11, 4.15 and 9.2(d). The amendment of Section 4.13 and the OpenStack Technical Committee Member Policy shall require the affirmative vote of the majority of the Board of Directors and the majority of the OpenStack Technical Committee. The amendment of Sections 3.4, 3.5(c), 3.7, and 3.10, as they apply to a particular class, requires an affirmative vote as follows for a particular class (i) two-thirds of the Gold Members, (ii) two-thirds of the Platinum Members, or (iii) a majority of the Individual Members voting (but only if at least 10% of the Individual Members vote at an annual or special meeting). These Bylaws shall be effective on the date set by the Board of Directors after this version of the Bylaws is approved by the Voting Class Members as provided above; provided that the effective date of these Bylaws shall be no sooner than thirty (30) days after the action by the Board of Directors to set such date.

Notwithstanding the special votes in Section 9.2, the Board may modify the following documents attached as Appendices: (i) the Antitrust Policy and the Member Policies as necessary to comply with applicable law, and (ii) the Member Policies as necessary for the efficient administration of the Foundation provided that such changes do not have the effect of materially changing the substance of the Member Policies.

ARTICLE 10. INDEMNIFICATION OF DIRECTORS AND OFFICERS

10.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (“proceeding”), by reason of the fact that ~~he~~they or a person of whom ~~he is~~they are the legal representative, is or was a director or officer of the Foundation or is or was serving at the request of the Foundation as a director or officer of another entity, or as a controlling person of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Foundation to the fullest extent authorized by Delaware Corporate Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Foundation to provide broader indemnification rights than such law permitted the Foundation to provide prior to such amendment) against all expenses, liability and loss reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of ~~his~~their heirs, executors and administrators; provided, however, that except as provided in Section 10.1, the Foundation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if (a) such indemnification is expressly required to be made by law, (b) the proceeding (or part thereof) was authorized by the Board of Directors, (c) such indemnification is provided by the Foundation, in its sole discretion, pursuant to the powers vested in the Foundation under Delaware Corporate Law, or (d) the proceeding (or part thereof) is brought to establish or enforce a right to indemnification or advancement under an indemnity agreement or any other statute or law or otherwise as required under Section 145 of Delaware Corporate Law. The rights hereunder shall be contract rights and shall include the right to be paid expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer of the Foundation in ~~his~~their capacity as a director or officer (and not in any other capacity in which service was or is tendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the Foundation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no further right to appeal that such director or officer is not entitled to be indemnified under this section or otherwise.

10.2 Right of Claimant to Bring Suit. If a claim under Section 10.1 is not paid in full by the Foundation within 60 days after a written claim has been received by the Foundation, or 20 days in the case of a claim for advancement of expenses, the claimant may at any time thereafter bring suit against the Foundation to recover the unpaid amount of the claim and, if such suit is not frivolous or brought in bad faith, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to this Foundation) that the claimant has not met the standards of conduct which make it permissible under the Delaware Corporate Law to indemnify the claimant for the amount claimed. Neither the failure

of the Foundation (including its Board of Directors, independent legal counsel, or its Members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because ~~he has~~they have met the applicable standard of conduct set forth in the Delaware Corporate Law, nor an actual determination by the Foundation (including its Board of Directors, independent legal counsel or its Members) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by the Foundation to recover an advancement of expenses pursuant to the terms of an undertaking, the Foundation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware Corporate Law. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Foundation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, shall be on the Foundation.

10.3 Indemnification of Employees and Agents. The Foundation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of related expenses, to any employee or agent of the Foundation to the fullest extent of the provisions of this Article X with respect to the indemnification of and advancement of expenses to directors and officers of the Foundation.

10.4 Non-Exclusivity of Rights. The rights conferred on any person in this Article X shall not be exclusive of any other right which such persons may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of Members or disinterested directors or otherwise.

10.5 Indemnification Contracts. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the Foundation, or any person serving at the request of the Foundation as a director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than, those provided for in this Article X.

10.6 Insurance. The Foundation shall maintain insurance to the extent reasonably available, at its expense, to protect itself and any such director, officer, employee or agent of the Foundation or another Foundation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Foundation would have the power to indemnify such person against such expense, liability or loss under the Delaware Corporate Law.

10.7 Effect of Amendment. Any amendment, repeal or modification of any provision of this Article X shall not adversely affect any right or protection of an indemnitee or ~~his~~their successor in respect of any act or omission occurring prior to such amendment, repeal or modification.

THE OPENSTACK FOUNDATION INDIVIDUAL MEMBER POLICY

Appendix 1

INDIVIDUAL MEMBER POLICY

1. Procedures for Admission of Individual Members. Persons who wish to become Individual Members shall apply to the Secretary and provide the information established from time to time by the Board. At a minimum, the application shall include the name of the person, employer, ~~his~~their Affiliations as defined in the Bylaws, statement of interest in the purposes of the Foundation and contact information. After review of the application and execution of an Individual Member Agreement by the applicant, the Executive Director or its designee shall admit the person as an Individual Member and the Secretary shall add the person to the Individual Member Registry. The effective date of membership for an Individual Member shall be the date on which the person is added to the Individual Member Registry.

2. Resignation by Individual Members. Individual Members may resign by giving written notice to the Secretary and the Secretary or another officer designated by the Executive Director will promptly remove the person from the Individual Member Registry. The effective date of termination of the Individual Member shall be the date of removal from the Individual Member Registry.

3. Termination of Individual Members. The Secretary and the Executive Director, acting together, may, or the Board of Directors may direct the Secretary and Executive Director to, terminate an Individual Member as follows: (i) for violation of the Individual Member Agreement if the violation is not cured within the period provided in the Individual Member Agreement, (ii) for violation of the Community Code of Conduct, or (iii) failure to vote in at least 50% of the votes for Individual Members within the prior twenty-four months unless the person does not respond within thirty (30) days of notice of such termination that the person wishes to continue to be an Individual Member. Upon termination as provided above, the Secretary or another officer designated by the Executive Director shall promptly remove the person from the Individual Member Registry. The effective date of termination of the Individual Member shall be the date of removal from the Individual Member Registry.

4. Individual Member Registry. The Secretary shall publish the list of the names of the Individual Members but without their contact information. Upon a written request by an Individual Member, Platinum Member or Gold Member for the purposes permitted by Delaware Corporate Law, the Secretary shall make available the contact information of all Individual Members solely for the purposes permitted under Delaware Corporate Law, provided that the Secretary may require the information to be treated as confidential information by the recipient to the extent permitted by Delaware law.

THE OPENSTACK FOUNDATION PLATINUM MEMBER POLICY

Appendix 2

PLATINUM MEMBER POLICY

1. Term of Platinum Members.

(a) The effective date of membership for a Platinum Member shall be January 1 of the year that first follows the date on which the Platinum Member has executed the Platinum Member Agreement and the admission has been approved by the Board of Directors.

(b) The renewal term of each Platinum Member shall begin on January 1 of the calendar year after the end of the initial term and shall continue for three (3) years.

(c) The Executive Director or [his](#) designee shall provide written notice to each Platinum Member at least nine months (but not more than twelve months) prior to the last day of the term of the Platinum Member which notice shall include the date of such termination and the required date of response. The Platinum Member must give written notice to the Secretary on or before six months prior to the last day of the term of such Platinum Member of its election to renew or not renew its term. If the Platinum Member does not give such notice, its term will automatically terminate upon December 31 of such year.

(d) If any new Platinum Member is admitted to membership to fill a vacancy in the Platinum Members during the initial term, then the term of the new Platinum Member shall be the remaining term of the Platinum Member whose vacancy was filled.

(e) The effective date of the end of the term of a Platinum Member shall be as follows: (i) the date of receipt of the resignation by the Secretary, (ii) the date of termination notice as provided in Section 2(a), (iii) December 31 of the last year of a term in which the Platinum Member fails to give written notice of renewal as provided in Section 1(c), or (iv) the effective date of the combination of one or more Platinum Members or Gold Members as provided in Section 3.

2. Resignation or Termination of Platinum Members.

(a) A Platinum Member may resign its membership by written notice to the Secretary.

(b) Any director may make a motion to terminate a Platinum Member for breach of the Platinum Member Agreement and provide reasonable detail on the nature of the breach. If the breach is not cured within the period provided in the Platinum Member Agreement, the Board of Directors shall vote on termination of the Platinum Member. If the

Board of Directors approves the termination of the Platinum Member, the Secretary shall give written notice to the Platinum Member.

(c) If a Platinum Member becomes Controlled by another Platinum Member or Gold Member, such Platinum Member (“Controlled Platinum Member”) shall cease to be a Platinum Member on the closing date of the transaction which results in the Platinum Member becoming a Controlled Platinum Member. If the Controlled Platinum Member is Controlled by a Corporate Gold Member, such Corporate Gold Member shall become a Platinum Member for the remainder of the term of the Controlled Platinum Member.

3. **Nomination and Election of New Platinum Members.** If a Platinum Member does not give written notice of renewal as provided in Section 1(c), resigns from the Foundation as provided in Section 1, is combined with another Platinum Member or Corporate Gold Member as provided in Section 2 or is terminated as provided in Section 1, the Secretary shall promptly give notice of such event to all Members and provide a notice on the website of the Foundation. Any entity (including, without limitation, a Corporate Gold Member) may nominate itself to be a new potential Platinum Member using the procedure described in this paragraph. Any proposed new Platinum Member may not be Affiliated with an existing Platinum Member or existing Gold Member on the date of its application. The nomination must be in writing to the Secretary with the information determined by the Board of Directors. The Secretary shall promptly provide a copy of such nomination to all of the Members and members of the Board of Directors. The nominee must execute the Platinum Member Agreement and submit it to the Secretary. The Board of Directors shall consider the application of the nominee at its next meeting. If the Board of Directors approves the admission, the entity shall become a Platinum Member as provided in Section 2.

4. **List of Platinum Members.** The Secretary shall publish the list of the names of the Platinum Members but without their contact information. Upon a written request by a Voting Class Member for the purposes permitted by Delaware Corporate Law, the Secretary shall make available the contact information of all Platinum Members solely for the purposes permitted under Delaware Corporate Law, provided that the Secretary may require the information to be treated as confidential information by the recipient to the extent permitted by Delaware law.

THE OPENSTACK FOUNDATION GOLD MEMBER POLICY

Appendix 3

GOLD MEMBER POLICY

1. **Term of Gold Members.**

(a) The effective date of membership for a Gold Member shall be the date on which the prospective member has executed the Gold Member Agreement and the admission has been approved by the Executive Director.

(b) The Executive Director or ~~his~~their designee shall provide written notice to each Gold Member at least three months prior to the last day of the term of the Gold Member which notice shall include the date of such termination and the required date of response. Each Gold Member must give written notice to the Secretary by November 1 of each calendar year that it will renew its membership. If the Gold Member does not give such notice, its term will automatically terminate upon December 31 of such year.

(c) If any new Gold Member is admitted to membership to fill a vacancy in the Gold Members during the initial term, then the term of the new Gold Member shall be the remaining term of the Gold Member whose vacancy was filled.

(d) The effective date of the end of the term of a Gold Member shall be as follows: (i) the date of receipt of the resignation by the Secretary, (ii) the date of termination notice as provided in Section 2(a), (iii) December 31 of the last year of a term in which the Gold Member fails to give written notice of renewal as provided in Section 1(c), or (iv) the effective date of the combination of one or more Platinum Members or Gold Members as provided in Section 2.

2. Resignation or Termination of Gold Members.

(a) A Gold Member may resign its membership by written notice to the Secretary.

(b) Any Director may make a motion to terminate a Gold Member for breach of the Gold Member Agreement and provide reasonable detail on the nature of the breach. If the breach is not cured within the period provided in the Gold Member Agreement, the Board of Directors shall vote on termination of the Gold Member by a majority of the members of the Board of Directors. If the Board of Directors approves the termination of the Gold Member, the Secretary shall give written notice to the Gold Member.

(c) If a Gold Member which is a business entity becomes Controlled by another Gold Member or Platinum Member, such Gold Member (“Controlled Gold Member”) shall cease to be a Gold Member on the closing date of the transaction which results in the Gold Member becoming a Controlled Gold Member.

3. Nomination and Election of New Gold Members. If an existing Gold Member does not give written notice of renewal as provided in Section 1(c), resigns from the Foundation as provided in Section 2, is combined with another Platinum Member or Corporate Gold Member as provided in Section 2 or is terminated as provided in Section 2, the Secretary shall promptly give notice of such event to all Members and provide a notice on the website of the Foundation. Any entity may nominate itself to be a new potential Gold Member using the following procedure. Any proposed new Gold Member may not be Affiliated with an existing Platinum Member or existing Gold Member on the date of its application. The nomination must be in writing to the Secretary with the information determined by the Board of Directors. The Secretary shall promptly provide a copy of such nomination to all of the other remaining Members and members of the Board of Directors. The nominee must execute the Gold Member Agreement and submit it to the Secretary.

4. List of Gold Members. The Secretary shall publish the list of the names of the Gold Members but without their contact information. Upon a written request by a Voting Class Member for the purposes permitted by Delaware Corporate Law, the Secretary shall make available the contact information of all Gold Members solely for the purposes permitted under Delaware Corporate Law and shall be treated as confidential.

THE OPENSTACK FOUNDATION TECHNICAL COMMITTEE MEMBER POLICY

Appendix 4

OPENSTACK TECHNICAL COMMITTEE MEMBER POLICY

1. Membership of OpenStack Technical Committee. All members selected to the OpenStack Technical Committee shall be Individual Members. A member of the OpenStack Technical Committee may cease to be an Individual Member during ~~his or her~~their Term, but must be an Individual Member at the time of nomination.

2. Election to OpenStack Technical Committee.

(a) The members of the OpenStack Technical Committee shall be elected by a vote of the Active Technical Contributors (“ATC”) using a fair voting method determined by the OpenStack Technical Committee. Each OpenStack Technical Committee member shall hold the seat for a term not to exceed sixteen months, but may be re-elected to the OpenStack Technical Committee. The term for the members of the OpenStack Technical Committee shall be approved by a majority of the OpenStack Technical Committee (“Term”) and shall be published publicly before each OpenStack Technical Committee election; if no such Term is published the Term will be twelve calendar months. The elections for the OpenStack Technical Committee shall be held in two phases: the first election being for at least half of the members of the OpenStack Technical Committee and the second election being for the remaining members of OpenStack Technical Committee.

(b) Upon completion of the election, the OpenStack Technical Committee shall give notice to the Board of Directors and the Secretary. The Secretary shall maintain a list of the members of the OpenStack Technical Committee. Any member of the OpenStack Technical Committee may resign by delivering notice in writing or by electronic transmission to the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(c) In the event of an OpenStack Technical Committee election that would result in half or more of the members of the OpenStack Technical Committee being Affiliated, the Board of Directors may defer the effective date of office of the newly elected OpenStack

Technical Committee members who are Affiliated for a period not to exceed thirty (30) days after a resolution by the Board of Directors approving such deferral. The Board of Directors must pass such resolution within thirty (30) days of the notice of election results from the OpenStack Technical Committee. During such period of deferral, the OpenStack Technical Committee and the Board of Directors shall work to resolve the issue by agreement among themselves, such as by a resignation of one or more OpenStack Technical Committee members or having the Individual Member with the next highest number of votes become a member of the OpenStack Technical Committee. If the OpenStack Technical Committee and the Board of Directors are not able to agree on a resolution within such thirty (30) day period, the Board of Directors may require another election for such positions.

(d) On the written request of at least three (3) members of the OpenStack Technical Committee, the Board of Directors shall appoint a mediator to assist in the resolution of any dispute or deadlock in the OpenStack Technical Committee.

3. Determination of Active Technical Contributor.

(a) An ATC shall be determined as follows:

(i) An ATC is an Individual Member who has had a contribution approved for inclusion in any of the official OpenStack Projects during one of the two prior release cycles of the Core OpenStack Project (“Approved Contribution”). Such Individual Member shall remain an ATC for three hundred and sixty five days after the date of acceptance of such Approved Contribution.

(ii) An Individual Member who has made only other technical contributions to the OpenStack Core Project (such as bug triagers and technical documentation writers) can apply to the chair of the OpenStack Technical Committee to become an ATC. The final approval of such application shall be approved by a vote of the OpenStack Technical Committee. The term shall be for three hundred and sixty five days after the date of approval of the application by the OpenStack Technical Committee.

(b) The OpenStack Technical Committee shall maintain a list of ATCs and their contact information and a written description of the procedures for electing the members of the Technical Committee. The chair of the OpenStack Technical Committee shall provide such list and such written description to any member of the Board of Directors or Member upon their request.

4. Meetings of OpenStack Technical Committee. The OpenStack Technical Committee shall meet at least twice per calendar year.

5. OpenStack Technical Committee Process. Except as expressly provided in these Bylaws, the OpenStack Technical Committee shall determine its process and procedures, provided that such process and procedures must be published in a manner that they are readily accessible to all Members of the Foundation.

THE OPENSTACK FOUNDATION CODE OF CONDUCT

Appendix 5

CODE OF CONDUCT

The OpenStack Foundation (the “Foundation”) is committed to being a good corporate citizen. The Foundation’s policy is to conduct its business affairs honestly and in an ethical manner. This Code of Conduct (“Code”) provides a general statement of the expectations of the Foundation regarding the ethical standards that each director, officer and employee of the Foundation should adhere to while acting on behalf of the Foundation. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers and directors of the Foundation. All of our employees, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code applies to all officers, full and part time employees, members of the OpenStack Technical Committee, contract workers, directors and anyone who conducts business with the Foundation. Conduct in violation of this policy is unacceptable in the workplace and in any work-related setting outside the workplace. Any employee or contract worker who violates this Code will be subject to disciplinary action, up to and including termination of [his/her/their](#) employment or engagement.

This Code should be interpreted in light of the purpose of the Foundation, and composition of its membership. This Code should not be read to restrict any individual covered by this Code from performing [his or her/their](#) fiduciary duties to a Member of the Foundation.

COMPLIANCE WITH LAWS

You must comply with all federal, state and local laws applicable to your activities on behalf of the Foundation and shall perform your duties to the Foundation in an honest and ethical manner. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask the Executive Director how to handle the situation.

CONFLICTS OF INTEREST

You should avoid situations in which your personal, family or financial interests conflict or even appear to conflict with those of the Foundation or compromise its interests. You should handle all actual or apparent conflicts of interest between your personal and professional relationships in an honest and ethical manner. Conflicts are not always clear-cut. Examples of actual or potential conflicts of interest are set forth on [Appendix A](#) to this Code. A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Foundation. A conflict situation can arise when an employee, officer or director takes action or has interests that may make it difficult to perform [his or her/their](#) Foundation work objectively and effectively.

Conflicts of interest may also arise when an employee, officer or director, or a member of ~~his or her~~their family, receives improper personal benefits as a result of ~~his or her~~their position in the Foundation. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

In addition, employees, officers and directors are prohibited from taking for their own benefit any opportunities that are discovered in the course of their employment or service to the Foundation, except with the consent of the Board of Directors. Employees, officers and directors owe a duty to the Foundation to advance its legitimate interests when the opportunity to do so arises. If you become aware of a conflict or potential conflict of interest, contact the Executive Director for further guidance.

DISCLOSURE

It is of paramount importance to the Foundation that all disclosure in reports and documents filed by the Foundation with any governmental agency or in other public communications made by the Foundation is full, fair, accurate, timely and understandable. All officers, directors, employees and contract workers must take all steps necessary to assist the Foundation in fulfilling these responsibilities, consistent with each person's role in the Foundation. You should give prompt and accurate answers to all inquiries made to you in connection with the Foundation's preparation of public disclosures and reports.

CODE OF ETHICS FOR SENIOR OFFICERS

The Foundation's Executive Director, Secretary and other officers (the "Senior Officers") each bear a special responsibility for promoting integrity throughout the Foundation. Furthermore, the Senior Officers have a responsibility to foster a culture throughout the Foundation as a whole that ensures the fair and timely reporting of the Foundation's results of operation and financial condition and other financial information.

Because of this special role, the Senior Officers are bound by the following Senior Officer Code of Ethics, and each agrees that ~~he or she~~they will:

- Perform ~~his or her~~their duties in an honest and ethical manner.
- Handle all actual or apparent conflicts of interest between ~~his or her~~their personal and professional relationships in an ethical manner.
- Take all necessary actions to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Foundation files with, or submits to, government agencies and in other public communications.
- Take all necessary actions to ensure compliance by such Senior Officers and the Foundation with all applicable laws, rules and regulations of federal, state and local governments.
- Proactively promote and be an example of ethical behavior in the work environment.

REPORTING AND COMPLIANCE

If you become aware of conduct by an officer, director, member of the OpenStack Technical Committee, employee or contract worker which you believe in good faith is a potential violation of this Code, you should immediately report such conduct to the Executive Director or, if the report concerns the Executive Director, the Chair~~man~~ of the Board of Directors. You should also report any complaint or concern regarding the Foundation's financial disclosure, accounting practices, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

Alternatively, if you wish to report such matters anonymously, you may mail a description of the concern or complaint to the attention of either the Executive Director or Secretary at the following address: 1209 Orange Street Wilmington, County of Kent, Delaware, 19801

Persons outside the Foundation may also report complaints or concerns the Foundation personnel; such matters should be reported promptly on receipt to the Executive Director or Chair~~man~~ of the Board.

All reports of complaints or concerns shall be recorded in a log, indicating the description of the matter reported, the date of the report and a brief summary of the disposition. The Executive Director shall promptly report such complaints or concerns to the Chair~~man~~ of the Board of Directors. The log shall be maintained by the Executive Director and shall be reviewed periodically with the Board of Directors. This log shall be retained for five years.

Allegations of violations of the Code should be made only in good faith and not to embarrass or put someone in a false light. If you become aware of a suspected or potential violation, do not try to investigate or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a timely and thorough investigation and resolution. You are expected to cooperate in internal or external investigations or alleged violations of the Code.

In response to every report made in good faith of conduct potentially in violation of the Code, the Foundation will undertake an effective and thorough investigation, and if improper conduct is found, the Foundation will take appropriate disciplinary and remedial action. Compliance procedures are set forth in [Appendix B](#) to this Code. The Foundation will attempt to keep its discussions with any person reporting a violation confidential to the extent reasonably possible without compromising the effectiveness of the investigation. If you believe your report has not been properly explained or resolved, you may take your concern or complaint to the Chair~~man~~ of the Board of Directors.

Employees and contract workers are protected by law from retaliation for reporting possible violations of this Code or for participating in procedures connected with an investigation, proceeding or hearing conducted by the Foundation or a government agency with respect to such complaints. The Foundation will take disciplinary action up to and including the termination of any employee or contract worker who retaliates against another employee or contract worker for reporting any of these alleged activities.

FURTHER INFORMATION

Please contact the Executive Director if you have any questions about this Code or require further information.

The most current version of this Code will be posted on the Foundation's website. Any substantive amendment to or waiver of this Code may be made only by the Board of Directors, and will be disclosed, including the reasons for such action, on the Foundation's website as well as via other means then required by applicable laws and regulations within four days of such action. The Foundation will maintain disclosure relating to such amendment or waiver on the website for at least twelve months and shall retain the disclosure concerning the action for at least 5 years.

Appendix A

The following are examples of conduct that could result in actual or potential conflicts:

- you, or a member of your family, receive improper personal benefits as a result of your position in the Foundation;
- you use the Foundation's property for your personal benefit;
- you engage in activities that interfere with your loyalty to the Foundation or your ability to perform Foundation duties or responsibilities effectively;
- you, or a member of your family, have a financial interest in a customer, supplier or competitor which is significant enough to cause divided loyalty with the Foundation or the appearance of divided loyalty (the significance of a financial interest depends on many factors, such as the size of the investment in relation to your income, net worth and/or financial needs, your potential to influence decisions that could impact your interests, and the nature of the business or level of competition between the Foundation and the supplier, customer or competitor);
- you, or a member of your family, acquire an interest in property (such as real estate, patent or other intellectual property rights) in which you have reason to know the Foundation has, or might have, a legitimate interest;
- you, or a member of your family, receive a loan or a guarantee of a loan from a customer, supplier or competitor (other than a loan from a financial institution made in the ordinary course of business and on an arm's-length basis);
- you divulge or use the Foundation's confidential information – such as financial data, customer information, or computer programs – for your own personal or business purposes;
- you make gifts or payments, or provide special favors, to customers, suppliers or competitors (or their immediate family members) with a value significant enough to cause the customer, supplier or competitor to make a purchase, or take or forego other action, which is beneficial to the Foundation and which the customer, supplier or competitor would not otherwise have taken; or
- you are given the right to buy stock in other companies or you receive cash or other payments in return for promoting the services of an advisor to the Foundation.

Appendix B

Compliance Procedures

Compliance Officer. The Foundation's Compliance Officer is the Executive Director. The Compliance Officer's responsibility is to ensure communication, training, monitoring, and overall compliance with the Code. The Compliance Officer will, with the assistance and cooperation of the Foundation's officers, directors and managers, foster an atmosphere where employees are comfortable in communicating and reporting concerns and possible Code violations.

Access to the Code. The Foundation shall ensure that employees, officers and directors may access the Code on the Foundation's website. In addition, each current employee will be provided with a copy of the Code. New employees will receive a copy of the Code as part of their new hire information. From time to time, the Foundation will sponsor employee training programs in which the Code and other Foundation policies and procedures will be discussed.

Monitoring. The Executive Director is the "go to" persons for employee questions and concerns relating to the Code, especially in the event of a potential violation. Employees will immediately report any violations or allegations of violations to the Compliance Officer or as provided below.

Internal Investigation. When an alleged violation of the Code is reported, the Foundation shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation appears to involve either a possible violation of law or an issue of significant interest to the Foundation, or if the report involves a complaint or concern of any person, whether an employee, a Member or other interested person, regarding the Foundation's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to the Foundation's accounting or auditing, then the employee should immediately notify the Compliance Officer, who, in turn, shall notify the Executive Director. If a suspected violation involves any director or executive officer or if the suspected violation concerns any fraud, whether or not material, involving management or other employees who have a significant role in the Foundation's internal controls, any person who received such report should immediately report the alleged violation to the Chairman of the Board of Directors. The Compliance Officer or the Chairman of the Board of Directors, as applicable, shall assess the situation and determine the appropriate course of action, including the conduct of an investigation, as appropriate.

Disciplinary Actions. Subject to the following sentence, the Compliance Officer, after consultation with the Board of Directors, shall be responsible for implementing the appropriate disciplinary action in accordance with the Foundation's policies and procedures for any employee who is found to have violated the Code. If a violation has been reported to the Chairman of the Board of Directors, the Board of Directors shall be responsible for determining appropriate disciplinary action. Any violation of applicable law or any deviation from the standards embodied in this Code will result in disciplinary action, up to and including termination of employment. In addition to imposing discipline upon employees involved in non-compliant conduct, the Foundation may also impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the

Foundation will bring any violations of law to the attention of appropriate law enforcement personnel.

Retention of Reports and Complaints. All reports and complaints made to or received by the Compliance Officer or the Chairman of the Board of Directors relating to violations of this Code shall be logged into a record maintained for this purpose by the Compliance Officer and the record of such report shall be retained for five years.

Required Government Reporting. Whenever conduct occurs that requires a report to the government, the Compliance Officer shall be responsible for complying with such reporting requirements.

Corrective Actions. Subject to the following sentence, in the event of a violation of the Code, the Compliance Officer should assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Foundation policies and procedures. If a violation has been reported to Chairman of the Board of Directors, the Board of Directors shall be responsible for determining appropriate remedial or corrective actions. Such corrective action may include providing revised public disclosure, retraining Foundation employees, modifying Foundation policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

[Appendices 6, 7, 8, 9 are not included]