

AMENDED AND RESTATED BYLAWS
OF
FRIENDS OF ETHIOPIAN DIASPORA TRUST FUND INC.

Amended and Restated as of December 17, 2020

ARTICLE I
ARTICLES OF INCORPORATION

Section 1. The name of the organization is “Friends of Ethiopian Diaspora Trust Fund Inc.” (hereinafter “Friends of EDTF Inc.” or “FEDTF”). FEDTF is organized in accordance with the Delaware General Corporation Law, as amended and restated on ***. The organization has not been formed for the making of any profit, or personal financial gain.

Section 2. The assets and income of the organization shall not be distributable to or benefit the Board of Directors of FEDTF. The assets and income shall only be used to fund activities that are determined, within the Board’s discretion, to conform to the objectives and activities of FEDTF. For avoidance of doubt, any assets and income received by FEDTF on or after January 1, 2021 may also be used to fund fundraising and administrative costs, including staff expenditures, that are reasonably determined to further FEDTF’s objectives within the Board’s discretion.

Section 3. FEDTF shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax. The organization shall not endorse, contribute to, work for, or otherwise support (or oppose) a candidate for public office. The organization is organized exclusively for purposes consistent with section 501(c)(3) of the Internal Revenue Code.

Section 4. These bylaws are subject to the Articles of Incorporation of the Friends of EDTF Inc. dated September 27, 2018, setting forth that the corporation is organized exclusively for charitable, religious, educational, and scientific purposes.

ARTICLE II
OFFICES

The registered office of the corporation shall be the registered office named in the certificate of incorporation of the corporation, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law.

ARTICLE III
OBJECTIVES OF FEDTF

The objective of FEDTF is to mobilize voluntary contributions from the Ethiopian Diaspora, other individuals, companies, foundations, and governmental and non-governmental organizations who

wish to support people-focused social and economic development projects in various regions of Ethiopia. Such projects will be selected based on their potential to make the highest positive impact on groups and communities in Ethiopia in such areas as health, education, water and sanitation facilities, habilitation and rehabilitation of persons with disabilities, agricultural development, technology, small-scale entrepreneurship and other income and employment-generating projects. FEDTF will give priority attention to projects focusing on youth, women, smallholder farmers, small enterprises, and entrepreneurs, who can be agents of inclusive social and economic development.

ARTICLE IV BOARD OF DIRECTORS

Section 1. The Board of Directors (the “Board”) comprising not less than 9 persons nor more than 18 persons shall be the supreme decision-making body of FEDTF. The members of the Board shall be elected annually by the Board at a regular Board meeting or at any special meeting held for this purpose. The members shall determine the number of directors to be elected, but in the absence of such determination, the number to be elected shall be the same as the number of directors then in office. The number of directors comprising the Board may be increased or decreased by the members at any regular Board meeting by a vote of a majority of members.

Section 2. Terms of Office. Directors shall serve on the Board in staggered three-year terms. Directors shall be evenly divided among and assigned to the following groups for purposes of staggering elections: Group I, Group II, or Group III. Directors in Group I shall have their terms expire at the next annual meeting held to elect Board members following adoption of these bylaws; Directors in Group II shall have their terms expire at the second annual meeting held to elect Board members following adoption of these bylaws; and Directors in Group III shall have their terms expire at the third annual meeting held to elect Board members following adoption of these bylaws. Directors may not serve more than two consecutive terms. For purposes of this section, serving eighteen months or more of an unexpired term shall constitute a full term.

Section 3. Removal. A Director may be removed from office with cause by vote of a majority of the Board of Directors then in office. For purposes of this section, “cause” includes acts of fraud or deceit; breach of the Director’s fiduciary duty to FEDTF; abuse of resources; excessive, unexcused absences from Board or committee meetings; and any other reason the Board deems to be a cause for removal by at least a majority vote.

Section 4. Vacancies. Any vacancy in the Board, however occurring, including a vacancy resulting from the enlargement of the Board, may be filled by the Board. Vacancies resulting from the resignation or removal of a Director shall be filled for the balance of his or her term. In lieu of filling any vacancy, the Board may reduce the number of Directors.

Section 5. Quarterly Meetings. The Board shall hold regular meetings once per calendar quarter for the transaction of any business as may come before the meeting. Quarterly meetings shall be held at the time and place designated by the Board Chair from time to time.

Section 6. Special Meetings. Special meetings of the Board may be requested by the Board Chair or any two directors.

Section 7. Notice. Written notice of all meetings shall be provided under this section or as otherwise required by law to each director by the Board Chair or Secretary or, in the case of the death, absence, incapacity or refusal of any such person, by any of the directors calling the meeting. The notice shall state the place, date, and hour of the meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be provided by e-mail or mailed to all directors of record at the e-mail or physical address shown on the corporate books, at least 10 days prior to the meeting. Such notice shall be deemed effective when e-mailed or deposited in ordinary U.S. mail, properly addressed, with postage prepaid.

Section 8. Place of Meeting. Meetings shall be held at the organization's principal place of business unless otherwise stated in the notice. Unless the Articles of Incorporation or these By-laws provide otherwise, any or all members may participate in a regular or special meeting by or conduct the meeting through the use of, any means of communication by which all members participating may simultaneously hear each other during this meeting; have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings; and can note on matters submitted to the members, pose questions, and make comments. A Board member participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 9. Quorum. A majority of the Board members shall constitute a quorum at a meeting. In the absence of a quorum, a majority of the members may adjourn the meeting to another time without further notice. If a quorum is represented at an adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally scheduled. The members present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some members results in a representation of less than a quorum.

Section 10. Action by Consent. Any action to be taken at any meeting of the Board may be taken without a meeting if all the members of the Board consent to the action in writing, including by electronic transmission, and the writing or writings are filed with the records of the meetings of the Board. Such written consents to the action shall be treated for all purposes as a vote at a meeting of the Board.

Section 11. Committees. The Board may create an Executive Committee, a Grant Review Committee, an Audit and Risk Committee, a Communications and Public Relations Committee, a Resource Mobilization Committee, or one or more other standing or ad hoc committees, may appoint members of the Board thereto, and may delegate to such committees some or all of its powers except those which by law, by the Articles of Incorporation, or by these By-laws may not be delegated. Except as the Board may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board. All members of such committees shall hold such offices at the pleasure of the Board. The Board may abolish any such committee at any time. Any committee to which the Board delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board.

Section 12. Membership. The corporation shall have no members and all of the rights and duties of members under the Delaware General Corporation Law shall be exercised by and belong to the Board.

ARTICLE V OFFICERS

Section 1. The Officers of FEDTF shall be a Chair, a Treasurer, a Secretary, and such other officers as the Board may determine. The officers shall be elected at a regular meeting of the Board. FEDTF may also have an Executive Director. The Chair, Treasurer, and Secretary shall be elected annually by the Board at a regular Board meeting. Other officers may be chosen by the Board at such meeting or at any other meeting.

Section 2. Chair. The Chair shall preside at all meetings of the Board and shall perform all duties as may be required by law or the Articles of Incorporation. The Chair shall have such other powers and perform such other duties as the Board may from time to time designate.

Section 3. Treasurer. The Treasurer shall be responsible for conducting the financial affairs of the organization as directed and authorized by the Board and shall make reports of corporate finances as required, but no less often than at each Board and Executive Committee meeting.

Section 4. Secretary. The Secretary shall give notice of all meetings of the Board and shall keep an accurate list of the Board members, including the Officers, and shall have the authority to certify any records, or copies of records, as the official records of the organization. The Secretary shall maintain the minutes of the Board meetings.

ARTICLE VI SECRETARIAT AND MANAGEMENT TEAM

Section 1. The Secretariat is established, subject to the direction of the Board of Directors, to organize and perform the daily operations of FEDTF. The Secretariat shall carryout its operations through a team of managers comprising an Executive Director and such other managers as may be determined by the Board (the “Management Team”). The Executive Director shall be appointed by the Board as the Head of the Secretariat and shall recruit the other members of the Management Team. The Board may pay compensation in reasonable amounts to the members of the Management Team and other agents and employees for services rendered.

Section 2. Executive Director. The Executive Director shall be the chief executive manager of FEDTF and shall, subject to the direction of the Board of Directors, have general supervision and control of its affairs. The Executive Director shall be an ex-officio member of the Board. The Executive Director shall have such other powers and perform such other duties as the Board may from time to time designate, including the power to hire a staff in close consultation with the Board. Notwithstanding the Executive Director may not hire any individual to serve on the Management Team unless the individual has been presented to and approved by the Board during a regular Board meeting.

ARTICLE VII GRANTS AND CONTRIBUTIONS

Section 1. The making of grants and contributions and otherwise rendering financial assistance shall be within the exclusive power of the Board, provided, however, that such grants shall be made only for the purposes expressed in the Articles of Incorporation. The Board shall have the discretion to determine whether and to what extent the funds of FEDTF shall be expended in furtherance of its own activities or shall be used to support a program of grant making in furtherance of FEDTF's purposes.

Section 2. In furtherance of FEDTF's purposes, the Board shall have the power to make grants to any organization, established under the laws of a state of the United States or the District of Columbia, or a foreign country, which is organized and operated exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, as amended, or any corresponding provisions of any subsequent federal tax laws, provided that the making of grants to any organization, other than Ethiopian Diaspora Trust Fund, shall be in furtherance of the interests of Ethiopian Diaspora Trust Fund and related entities in a manner that the Board determines to be consistent with FEDTF's own charitable purposes.

Section 3. The Board, or a committee thereof, shall review all requests for funds, shall require that such requests specify the use to which the funds will be put, and if the request is approved, shall authorize payment of such funds to the approved grantee.

Section 4. The Board, or a committee thereof, shall require that any grantee furnish a periodic accounting to show that the funds were expended for the purposes which were approved by the Board.

Section 5. The Board, or a committee thereof, may, in its discretion, refuse to make any grants or contributions or otherwise render financial assistance to or for any or all of the projects or purposes for which funds are requested.

Section 6. If the Board approves the making of a grant, contribution or other financial assistance in furtherance of the lawful purposes of FEDTF to a particular organization, the Board may make such grant, contribution, or other financial assistance out of any funds of FEDTF which it shall so designate, or it may solicit funds in any lawful manner for the specific purpose of making the approved grant, contribution, or other financial assistance to the named organization, all subject to the provisions of Section 9 of this Article.

Section 7. Notwithstanding the foregoing, the Board shall at all times have the right to withdraw its approval and support of any grant previously approved or supported, and shall have the right to use, in furtherance of FEDTF's lawful purposes, any and all such funds previously allocated, but not yet spent, for any other project.

Section 8. FEDTF shall not accept any contribution which requires that FEDTF contribute or transmit such contribution solely to any named organization. FEDTF may, however, allow contributors to indicate their preferences as to the use to be made of contributed funds, and the

Board shall give due regard to such preferences and shall be responsive to the wishes of contributors so far as may be consistent with the charitable purposes of FEDTF.

Section 9. After the Board has reviewed and approved a grant, contribution, or other financial assistance to another organization for a specific project or purpose, FEDTF may solicit funds specifically for that grant. In such event, however, all pertinent facts, including the fact that the Board may at any time withdraw its approval of such grant, shall be made known or available to any contributor not previously informed of such facts. Contributions shall be solicited and accepted for such grants only upon the condition, made known or available to each contributor, that the Board shall have full control and discretion at all times as to the use to be made of all contributions received by FEDTF. All such solicitations, and all such contributions, shall be subject to all of the requirements and limitations of this Article.

ARTICLE VIII INDEMNIFICATION

Section 1. For purposes of this Article:

- (a) A “Director” or “Officer” means any person serving as a director of the corporation or in any other office filled by appointment or election by the directors and also includes (i) a Director or Officer of the corporation serving at its request as a director, officer, employee, trustee, partner or other agent of another organization, and (ii) any person who formerly served as a Director or Officer;
- (b) “Expenses” means (i) all expenses (including attorneys’ fees and disbursements) actually and reasonably incurred in defense of a Proceeding, in being a witness in a Proceeding, or in successfully seeking indemnification under this Article, (ii) such expenses incurred in connection with a Proceeding initiated by a Director or Officer as may be approved by the Board of Directors, and (iii) any judgments, awards, fines or penalties paid by a Director or Officer in connection with a Proceeding or reasonable amounts paid in settlement of a Proceeding; and
- (c) A “Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and any claim which could be the subject of a Proceeding.

Section 2. Except as limited by law and to the extent that the corporation’s exemption from federal taxation is not adversely affected thereby, the corporation may indemnify its Directors and Officers against all Expenses incurred by them in connection with any Proceedings in which they are involved as a result of their service as a Director or Officer, except that (i) no indemnification shall be provided for any Director or Officer regarding a matter as to which it shall be determined pursuant to Section 5 of this Article or adjudicated that he or she did not act in good faith and in the reasonable belief that his or her action was in the best interests of the corporation, or with respect to a criminal matter, that he or she had reasonable cause to believe that his or her conduct was unlawful, and (ii) no indemnification shall be provided for any Director or Officer with respect to any Proceeding by or in the right of the corporation or alleging that a Director or Officer received an improper personal benefit if he or she is adjudged liable to the corporation in such Proceeding

or, in the absence of such an adjudication, if he or she is determined to be ineligible for indemnification under the circumstances pursuant to Section 5 of this Article.

Section 3. If a Proceeding is compromised or settled in a manner which imposes any liability or obligation upon a Director or Officer, no indemnification shall be provided to him or her with respect to such proceeding if it is determined pursuant to Section 5 of this Article on the basis of the circumstances known at that time (without further investigation) that said Director or Officer is ineligible for indemnification.

Section 4. Except as limited by law, Expenses incurred by a Director or Officer in defending any Proceeding, may be paid by the corporation to said Director or Officer in advance of final disposition of the Proceeding upon receipt of his or her written undertaking to repay such amount if he or she is determined pursuant to Section 5 of this Article or adjudicated to be ineligible for indemnification, which undertaking shall be an unlimited general obligation but need not be secured and may be accepted without regard to the financial ability of such person to make repayment; provided, however, that no such advance payment of Expenses shall be made if it is determined pursuant to Section 5 of this Article on the basis of the circumstances known at that time (without further investigation) that said Director or Officer is ineligible for indemnification.

Section 5. The determination of whether a Director or Officer is eligible or ineligible for indemnification under this Article and the amount of indemnification to be paid shall be made in each instance by (i) a majority of the directors or a committee thereof who are not parties to the Proceeding in question, or (ii) independent legal counsel appointed by a majority of such directors, or if there are none, by a majority of the directors in office. Notwithstanding the foregoing, a court having jurisdiction (which need not be the court in which the Proceeding in question was brought) may grant or deny indemnification in each instance under the provisions of law and this Article.

Section 6. The corporation shall have power to purchase and maintain insurance on behalf of any agent, employee, director or officer against any liability or cost incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify him or her against such liability or cost.

Section 7. If the corporation or any of its Directors or Officers sponsors or undertakes any responsibility as a fiduciary with respect to an employee benefit plan, then for purposes of indemnification of such persons under this Article (i) a “Director” or “Officer” shall be deemed to include any Director or Officer of the corporation who serves at its request in any capacity with respect to said plan, (ii) such Director or Officer shall not be deemed to have failed to act in good faith in the reasonable belief that his or her action was in the best interests of the corporation if he or she acted in good faith in the reasonable belief that his or her action was in the best interests of the participants or beneficiaries of said plan, and (iii) “Expenses” shall be deemed to include any taxes or penalties imposed on such Director or Officer with respect to said plan under applicable law.

Section 8. The indemnification provided by this Article shall inure to the benefit of the heirs and personal representatives of a Director or Officer.

Section 9. The indemnification provisions of this article shall survive the dissolution of FEDTF.

ARTICLE IX
CORPORATE SEAL, EXECUTION OF INSTRUMENTS

The organization shall not have a corporate seal. The Board Chair, the Secretary, the Treasurer or the Executive Director shall execute all instruments that are executed on behalf of FEDTF which are acknowledged. Notwithstanding the preceding provision of this Article, any written instrument may be executed by any officer(s) or agent(s) that are specifically designated by resolution of the Executive Committee.

ARTICLE X
AMENDMENT TO BYLAWS

The bylaws may be amended, altered, or repealed by the Board by a two-thirds majority of a quorum vote at any regular or special meeting. The text of the proposed change shall be distributed to all Board members at least ten (10) days before the meeting.

ARTICLE XI
DISSOLUTION

FEDTF Inc. may be dissolved only on the authorization of the Board of Directors given at a special meeting called for that purpose, and with the subsequent approval by no less than two-thirds (2/3) vote of the members. In the event of the dissolution of the organization, the assets shall be applied and distributed as follows: All liabilities and obligations shall be paid, satisfied and discharged, or adequate provision shall be made therefore. Assets not held upon a condition requiring return, transfer, or conveyance to any other organization or individual shall be distributed, transferred, or conveyed, in trust or otherwise, to charitable and educational organizations organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, of a similar or like nature to this organization, as determined by the Board.

Certification

[____], Chairperson of the Friends of EDTF INC. Board of Directors, and [**Menna Demessie**____], Secretary of the Friends of EDTF INC. Board of Directors certify that the foregoing is a true and correct copy of the bylaws of the above-named organization, duly adopted on [**December 17, 2020**____], 2020.

I certify that the foregoing is a true and correct copy of the bylaws of the above-named organization, duly adopted on [**December 17, 2020**____].

[____], Chair

[*Menna Demessie*____], Secretary