

By-Laws of the PSL Foundation

Adopted May 24, 2021

ARTICLE I Nonprofit Purposes

Section 1. IRC Section 501(c)(3) Purposes

This corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 2. Specific Objectives and Purposes

This Corporation shall be a nonprofit corporation. The specific purpose for which this corporation is organized is: to promote the use of the Policy Simulation Library and otherwise to advance accessible and reproducible computing in the analysis of public policy. This is accomplished through: the promotion and support of open source modeling and reproducible policy analysis and through educational programs. The specific objectives and purposes of this corporation shall be accomplished through:

- (a) the provision of organizational support for the Policy Simulation Library and other related open-source policy modeling and data projects
- (b) the funding of research and policy model development that is in the public interest;
- (c) the promotion of the development of open-source policy modeling and data projects;
- (d) the increasing of collaborative tools and documentation for open-source policy modeling and data projects;
- (e) the maintenance of a public website to promote and publicize the work of open-source policy modeling;
- (f) the sponsoring of educational programs open to all individuals that will provide training on the development and use of open-source policy modeling tools.

(g) the limiting of activities of the corporation to those that won't jeopardize the nonprofit status according to section 501(c)(3) of the Internal Revenue Code, including refraining from lobbying

ARTICLE II Members

The Corporation shall have no members.

ARTICLE III Board of Directors

Section 1. Composition

The business of the Corporation shall be managed by a Board of Directors. The Board will consist of three directors, to include the President of the PSL Foundation, two additional Board members with no other relationship to the PSL Foundation or the Policy Simulation Library.

Section 2. Powers and Duties

The Board of Directors may exercise all of the powers of the Corporation and shall be responsible for establishing its policies and supervising the direction and management of its affairs and property, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws. The Board of Directors may act on any matter notwithstanding the existence of one or more vacancies in the Board. The objective of the Corporation is to support the development and use of open source models useful in policy analysis and the construction and dissemination of data for policy analysis, without policy recommendations. The Board of Directors is charged with the responsibility of ensuring that the work of the Corporation is carried on in strict conformity with this objective.

Section 3. Elections

Directors shall be elected by vote of a majority of the Directors at the Annual Meeting of the Board, or at any Special Meeting at which such election is held. Except as otherwise provided in these By-Laws, the Directors shall be elected at the Annual Meeting of the Board to hold office until the expiration of the term for which they were elected, and until their successors have been elected and qualified.

The President of the PSL Foundation will be elected by a majority vote of the Board and ratified by a majority of the PSL Leadership Council.

Section 4. Terms

The election of Directors shall be for four-year terms commencing immediately following the Annual Meeting in the year of election and extending to the close of the third successive Annual Meeting and until each such Director's successor is duly elected and qualified, except where a Director is elected to fill a vacancy on the Board, in which case such Director shall hold office until the close of the next Annual Meeting at which the election of Directors is in the regular order of business, and until his or her successor is elected and qualified. The terms of Directors shall be staggered so that no more than one director will be elected each year.

Section 5. Nomination of Directors

Directors shall be nominated by the Board at least thirty days in advance of the Annual Meeting.

Section 6. Vacancies

In case any Director shall by death, resignation, incapacity to act, or otherwise, cease to be a Director during his or her term, the Board shall have power to provide for nominations which, if made, shall be acted upon by the Board pursuant to its process for the election of Directors.

Section 7. Resignations

Any Director may resign by delivering his or her written resignation to the Corporation at its principal office or to the President 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. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director. If any Director shall be absent from four consecutive meetings, such absences shall ipso facto be deemed a resignation, and the vacancy so caused shall be filled as provided in these By-Laws.

Section 8. Removal of Directors

Any of the Directors may be removed with or without cause, by a two-thirds vote of the Board of Directors. Any director may be removed with cause by vote of the Board of

Directors, provided there is a quorum of not less than a majority present at the meeting of Directors at which such action is taken.

Section 9. Compensation of the Board

No compensation of any kind shall be paid to any Director for the performance of his or her duties as a Director, except that reasonable expenses associated with attending meetings of the Board or committees may be reimbursed. Subject to the Conflict of Interest Policy described in Article VIII below, this shall not in any way limit reimbursement of, or payment for, services provided to the Corporation (i) by the Director in any capacity separate from his or her responsibilities as a Director, or (ii) by any organization with which the Director is affiliated, provided that there is full disclosure of the terms of such compensation and the arrangement is approved by the Board of Directors .

Section 10. Compensation of Officers

The Board of Directors shall have responsibility for setting the compensation of the officers of the Corporation.

ARTICLE IV Meetings of the Board of Directors

Section 1. Types of Meetings

(a) Annual Meeting. The Annual Meeting of the Corporation shall be held between the first day of September and the fifteenth day of November in every year for the election of Directors and the transaction of other business. The Board of Directors shall set the date of the Annual Meeting within this time frame at their discretion. The date of the Annual Meeting may be changed by a vote of the Board so long as the vote occurs at least three months before the rescheduled meeting.

(b) Special Meetings. Special Meetings of the Board of Directors may be called at any time by any corporate officer who is a Director, or by any Director who has been given a written demand of not less than one-third of the entire Board for any purpose except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws.

(c) Emergency Meetings. An Emergency Meeting of the Board of Directors may be called at any time by any corporate officer who is a Director, or by any Director who has been given a written demand of not less than one-third of the entire Board, with not less

than twenty-four hours notice, which notice shall include the purpose of the meeting. At an Emergency Meeting, only business related to the purpose stated in the meeting notice may be transacted. An Emergency Meeting may not amend or adopt By-Laws.

Section 2. Place of Meeting

The Board of Directors may hold their meetings, Annual or Special or Emergency, in such place or places within or without the State of New York as the Board of Directors, acting as a whole or by Committee, shall from time to time determine.

Section 3. Notice

Notice of each meeting of the Board of Directors shall state the place, date and hour of the meeting and shall state the purpose or purposes for which the meeting is called. Ordinarily, notice shall be provided not less than five business days before the date of the meeting. Notice shall be provided not less than twenty-four hours before the meeting date in the case of an Emergency Meeting. The Secretary or an Assistant Secretary shall give or cause to be given a copy of the notice, either personally, by mail, or by electronic transmission, to each Director entitled to vote at such meeting at the address supplied to the Corporation by such Director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any Annual or Special Meeting of the Board of Directors, except that an amendment of these by-laws may be acted upon only if the notice of the meeting shall have stated that an amendment of the by-laws is to be one of its purposes and shall have described the proposed amendment, as provided in Article X.

Section 4. Quorum

The presence in person (including by conference telephone or electronic video screen communication as provided in Article VI, Section 3) of not less than one-half of the entire Board shall constitute a quorum of the Board of Directors for the transaction of business. The vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as otherwise expressly required by law or these by-laws. If a quorum is broken by the departure of one or more Directors, the meeting may continue but no further business may be transacted. A majority of the Directors present, whether or not a quorum is present, may adjourn the meeting temporarily to a time later in the same day without notice other than by announcement at the meeting. At any meeting reconvened following such a temporary adjournment, and at which a quorum is present, any

business may be transacted that might have been transacted at the meeting as originally called.

Section 5. Action by the Board

At any meeting of the Board of Directors at which a quorum is present, a majority of the Directors present may take any action on behalf of the Board, unless a larger number is required by law, the Certificate of Incorporation or these by-laws.

Section 6. Other Ways for the Board to Take Action

The Board of Directors may take action in a circumstance other than as described in one or more of the preceding sections of this Article provided that such action complies with the requirements set out in Article VI, below.

Section 7. Annual Financial Report

At the Annual Meeting of the Board of Directors, the Board shall direct the President and Treasurer to present an audited financial report showing the assets and liabilities of the Corporation at the close of its previous fiscal year as well as any changes to the assets or liabilities of the Corporation and all other disclosures required by law. In accordance with law or with these by-laws, the report shall have been reviewed by the Audit Committee, and an abstract thereof shall be entered in the minutes of the proceedings of the Annual Meeting.

ARTICLE V Audit Committee

Section 1. Composition

The Audit Committee shall comprise at least two Board members who are not officers, as appointed by the Board. Any two members shall constitute a quorum. In the event the Corporation is obligated, pursuant to §172-b of the New York Executive Law, to file an independent certified public accountant's audit report with the Attorney General, the Audit Committee shall comply with the audit oversight requirements set forth in §712-a of the New York Not-for-Profit Corporation Law. The Audit Committee shall be responsible for the review of the Annual Financial Report, and for presenting its review to the Annual Meeting as described in Article IV, Section 7 above. This review shall be filed with the records of the Corporation.

ARTICLE VI Other Ways of Taking Action by the Board of Directors or Committees

Section 1. Action at a Meeting without Proper Notice

Business may be transacted by the Board of Directors or any committee thereof at a meeting called without proper notice so long as each and every person entitled to vote at said meeting (i) is present and approves the lack of proper notice in writing at said meeting or (ii), if not present at said meeting, waives the failure of proper notice in writing or by electronic means within thirty days of said meeting. If written, the waiver must be executed by the Director or committee member by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to, facsimile signature. If electronic transmission, the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the set transmission was authorized by the Director or committee member.

Section 2. Action by Consent

Any action scheduled to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all the Directors or all the members of said committee consent to the action within thirty days of the originally scheduled meeting. Such consent may be written or electronic. If written, the consent must be executed by the Director or committee member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and forth, or be submitted with, information from which it can reasonably be determined that the

Section 3. Participation by Teleconference

Members of the Board of Directors or any committee may participate in a meeting of the Board or of a committee by means of a conference telephone or similar communications equipment or by electronic video screen communication which permits all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting so long as each Director can participate in all matters before the Board, including, without limitation, the ability to

propose, object to, and vote upon a specific action to be taken by the Board or committee.

ARTICLE VII Officers

Section 1. Titles and Appointment

Except as otherwise provided by law, the Certificate of Incorporation, or these by-laws, the Board may elect such officers as it deems appropriate, including a Chair of the Board of Directors, a Vice Chair, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board at its Annual Meeting shall elect officers to hold office for one year at the pleasure of the Board. The Chair of the Board of Directors, the Vice Chair, the President and the Treasurer shall be elected as Directors upon election to these offices, if they are not already Directors. The other officers may but need not be Directors. The Board from time to time may appoint such other officers (who may but need not be Directors) as the Board may deem advisable, and the officers so appointed shall have such powers and perform such duties as these by-laws may provide or as the Board from time to time may prescribe, to the extent not so provided by these by-laws. Any officer elected or appointed by the Board may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer shall not itself create contract rights.

Section 2. Chair of the Board of Directors

The Chair of the Board of Directors shall preside at all meetings of the Board at which he or she is present. The Chair shall perform such other duties as are incidental to the office or properly required of him or her by the Board. The Chair of the Board shall not be an employee of the Corporation.

Section 3. Vice Chair of the Board of Directors

If the Chair is absent from a meeting of the Board or of the Executive Committee at which the Vice Chair is present, the Vice Chair shall preside. If the Chair is unable or ceases to be the Chair, the Vice Chair shall have the powers and perform transmission was authorized by the Director or committee member and the written consents thereto shall be filed with the record of the meetings of the Board of Directors or of said committee. Such consents shall be treated for all purposes as a vote at a meeting of the Board of Directors or committee.

Each resolution so adopted the duties of the Chair. The Vice Chair shall perform such other duties as are incidental to the office or properly required of him or her by the Board.

Section 4. President

Subject to the control of the Board, the President shall be the chief executive officer of the Corporation, in general charge and control of its business and affairs. If the Chair of the Board and the Vice Chair are absent from a meeting of the Board, the President shall preside. The President shall perform such other duties as are incidental to the office or properly required by him or her by the Board. The President shall be ex officio a member, with a right to vote, of all committees except the Audit Committee, unless the resolutions by which they are designated shall provide otherwise.

Section 5. Vice Presidents

The Vice President, or, if there be more than one Vice President, the Vice President named first in the resolution of the Board electing the Vice Presidents, in the absence or inability of the President shall have the powers and perform the duties of the President. The Vice President, or Vice Presidents, shall perform such other duties as are incidental to the office or properly required by the Board.

Section 6. Provision in Case There Is No Vice President

(a) If there is no Vice President, and if the Chair and Vice Chair and President are absent from a meeting of the Board, a chair of the meeting shall be elected from the Directors present by a vote of a majority of those present.

(b) If there is no Vice President, and if the President is unable or ceases to be the President, the Board shall promptly designate an Acting President to have the powers and perform the duties of the President for a fixed term or until a new President can be elected. This person shall be elected as a Director for the duration of service as Acting President, if he or she is not already a Director.

Section 7. Secretary

Subject to the control of the Board, the Secretary shall have custody of the corporate seal and shall affix the same to such documents and other papers as the Board shall authorize and direct. He or she shall give or cause to be given notice of all meetings of the Board, as provided in these by-laws. He or she shall act as secretary of the meetings and keep the minutes thereof; in the absence of the Secretary the chair of the

meeting may appoint any person to act as secretary of the meeting. When new Directors are elected, the Secretary shall notify them of their election. He or she shall have custody of records of the Corporation and shall perform such other duties as are incidental to the office or properly required of him or her by the Board.

Section 8. Treasurer

The Treasurer shall prepare or cause to be prepared and shall keep at the office of the Corporation correct books of account of all its business and transactions, and shall render statements thereof whenever required by the Board; and at each Annual Meeting he or she shall present an Annual Financial Report in accordance with law and these by-laws. The Treasurer shall perform such other duties as are incidental to the office or properly required of him or her by the Board.

Section 9. Compensation.

Any Officer who is an employee or agent of the corporation, whether or not the Officer is also a Director, is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the corporation as an employee or agent. Compensation decisions shall be made as provided in Article III, Section 10.

ARTICLE VIII Conflicts of Interest

In order to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in an excess benefit transaction, the Corporation shall adopt a formal Conflicts of Interest Policy.

ARTICLE IX Miscellaneous Provisions

Section 1. Corporate Seal

The Board shall provide a suitable seal, containing the name of the Corporation, and the Secretary shall have the custody thereof. If and when so ordered by the Board, the Treasurer or any other officer of the Corporation designated by the Board, may keep and use a duplicate seal. The seal may be attested by the Secretary or by the Treasurer.

Section 2. Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July in each year and terminate on the thirtieth day of June next following.

Section 3. Indemnification

The Corporation shall indemnify, to the full extent permitted by law, any person made, or threatened to be made, a party to any action, suit or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, by reason of the fact that he or she is or was a Director, Officer or member of a Committee of the Board of the Corporation, or is or was serving at the request of the Corporation as director, officer, trustee, employee or agent of another corporation, partnership, employee benefit plan, trust or other enterprise, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her, as a result of such action or proceeding, or any appeal therein, if he or she acted, in good faith, for a purpose which he or she reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in § 4941(d) or § 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with § 4958 of the Code or any other provision of the Code applicable to corporations described in § 501(c)(3) of the Code.

If any part of this section shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 4. Loans to Directors or Officers

No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a

bank, shall be made by the Corporation to its Directors or Officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or Officers are directors or officers, or in which one or more of its Directors or Officers hold a substantial financial interest.

ARTICLE X Amendments

Except to the extent required by law, the Certificate of Incorporation or these by-laws, these by-laws may be amended by the affirmative vote of two-thirds of the Directors present in person at any Annual or Special Meeting of the Board of Directors at which a quorum is present, the notice of which shall have stated that amendment of the by-laws is to be one of the purposes of the meeting and shall have described the proposed amendment. An amendment of any by- law provision that adds, changes, or removes a requirement greater than that which is required by law for either (a) the proportion of Directors that shall constitute a quorum, or (b) the proportion of votes of Directors that shall be necessary for the transaction of business, shall be authorized at a meeting by vote of two-thirds of the entire Board.