

Bylaws

I. Corporation

1.1 Name.

The name of the corporation is The Kresge Foundation.

1.2 Places of Business.

The corporation shall have its principal place of business in Troy, Michigan, and may have such other places of business as the Board of Trustees may determine from time to time.

1.3 Purposes.

The purposes of the corporation as set forth in its Amended and Restated Articles of Incorporation are as follows:

To effectually administer the Trust created by Sebastian S. Kresge for the promotion of human progress by eleemosynary, philanthropic and charitable means for the benefit of religious, charitable, benevolent or educational institutions or public benefaction of whatsoever name or nature, in accordance with the terms and conditions of the gift or grant made by, and described in the letter or trust instrument, dated as of May 1, 1924, addressed by the said Sebastian S. Kresge to the incorporating trustees hereunder, and as the terms and conditions of said gift and of the Trust so created, may be altered, amended, enlarged or restricted from time to time (except as to these purposes) by any instrument or instruments in writing which may be executed by the Board of Trustees of this Corporation and filed as provided by these Articles and by the Act under which this Corporation is formed.

1.4 Nonprofit Operation.

The corporation shall be operated exclusively for charitable, religious, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or comparable provisions of subsequent legislation (the "Code"), as a Michigan nonprofit trustee corporation. No trustee of the corporation shall have any title to or interest in the corporate property or earnings in his or her individual or private capacity and no part of the net earnings of the corporation shall inure to the benefit of any trustee, officer or any private shareholder or individual. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the corporation participate in or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office.

II. Board of Trustees

2.1 Board of Trustees.

The business and affairs of the corporation shall be managed by the Board of Trustees which is the governing body of the corporation. The corporation is organized as a Michigan nonprofit trustee corporation without members or shareholders. Except as otherwise provided by law, all matters which are subject to membership vote or other action in the case of a Michigan nonprofit membership corporation, shall be approved by action of the Board of Trustees in the same manner as if the corporation were organized on a directorship basis. The Board of Trustees shall meet as often as necessary to conduct the business of the corporation, but at least four (4) times per year.

2.2 Number, Selection and Terms of Trustees.

A. Not less than five (5) nor more than fourteen (14) persons shall constitute the Board of Trustees of the corporation, with the exact number of trustees to be determined solely by a resolution adopted by the affirmative vote of a majority of the trustees then in office.

B. Any person who has resigned or retired from the Board of Trustees and who continues to have an active interest in the business and affairs of the corporation may be elected a trustee emeritus at any meeting of the Board of Trustees. A trustee emeritus shall have no vote on any matter coming before the Board of Trustees, shall not be counted in determining the presence of a quorum and shall not be held responsible or liable for any action taken at any meeting after resignation or retirement.

C. Trustees shall serve four (4) year terms (except as may be provided by vote of the Board of Trustees for members of the Kresge family), however, no trustee shall serve for more than a

maximum of sixteen (16) years or beyond the age of 72. The Board of Trustees may, by resolution, extend these age and term limits for any one or more trustees to such maximum number of years or age as the Board of Trustees determines to be appropriate under the circumstances.

D. A trustee shall hold office until the annual meeting of the Board of Trustees for the year in which his or her term expires, or until the trustee's earlier resignation or removal. A trustee may resign by written notice to the corporation. A trustee's resignation is effective upon its receipt by the corporation or a subsequent time set forth in the notice of resignation.

E. Each trustee of the corporation shall retire upon the adjournment of the meeting of the Board of Trustees immediately following the date the trustee reaches the age of 72 years (or such older age determined by the Board of Trustees if an extension of the age limit has been granted).

2.3 Removal.

Any trustee may be removed from office with or without cause at any meeting of the Board of Trustees by the affirmative vote of a majority of the trustees then in office. This provision was approved by all of the trustees in accordance with Section 488 of the Michigan Nonprofit Corporation Act, and may be amended in accordance with Section 6.1 below.

2.4 Vacancies.

Vacancies occurring in the Board of Trustees by reason of death, resignation, retirement, removal or other inability to serve shall be filled by the affirmative vote of a majority of the remaining trustees

although less than a quorum of the Board of Trustees. A trustee elected to fill a vacancy shall serve for the unexpired portion of the term.

2.5 Annual Meeting.

The annual meeting of the Board of Trustees shall be held in conjunction with the regular meeting of the Board of Trustees in June. At the annual meeting, the Board of Trustees shall elect trustees, elect officers and consider such other business as may properly be brought before the meeting.

2.6 Regular and Special Meetings.

Regular meetings of the Board of Trustees may be held at such times and places, inside or outside Michigan, as the trustees may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the trustees. Special meetings of the Board of Trustees may be called by the Chair of the Board or the President, and shall be called by the Chair of the Board or the President upon the written request of any two or more trustees.

2.7 Notice of Meetings of the Board of Trustees.

Except when greater notice is required by law, written notice of the time and place of all meetings of the Board of Trustees shall be given to each trustee at least seven (7) days before the date of the meeting, either personally or by sending such notice to each trustee electronically or by mail at the address designated by the trustee for such purposes, or if none is designated, at the trustee's last known address. However, a special meeting may be held on shorter notice if the President or Chair of the Board determines such shorter

notice to be in the corporation's best interests. Notice of any special meeting shall state the purpose or purposes of the meeting and no business may be conducted at a special meeting other than that specified in the notice. Notice of any meeting of the Board of Trustees may be waived in writing before or after the meeting.

Attendance at a meeting without objecting to lack of notice at the beginning of the meeting or upon arrival constitutes waiver of notice of the meeting.

2.8 Action Without a Meeting.

Any action required or permitted at any meeting of the Board of Trustees or a committee appointed by the Board of Trustees may be taken without a meeting, without prior notice and without a vote, if all of the trustees or committee members entitled to vote thereon consent in writing. Said written consents shall be filed with the minutes of the proceedings and shall have the same effect as a vote for all purposes.

2.9 Quorum and Voting Requirements.

A majority of the trustees then in office and a majority of any committee appointed by the Board of Trustees constitutes a quorum for the transaction of business. The vote of a majority of the trustees or committee members present at any meeting at which there is a quorum shall be the acts of the Board of Trustees or the committee, except as a larger vote may be required by the laws of the State of Michigan, these bylaws or the articles of the corporation. If less than a quorum is present at any such meeting, a majority of the trustees or committee members present may adjourn the meeting without further notice to any absent trustee or committee member.

2.10 Participation in Meetings by Remote Communications Equipment.

A member of the Board of Trustees or of a committee appointed by the Board of Trustees may participate in a meeting by conference telephone or other remote communications equipment by means of which all persons participating in the meeting can communicate with one another. Participation in a meeting in this manner constitutes presence in person at the meeting.

2.11 Powers of the Board of Trustees.

The Board of Trustees shall have charge, control and management of the business, property, personnel, affairs and funds of the corporation and shall have the power and authority to do and perform all acts and functions permitted for an organization described in Section 501(c)(3) of the Code not inconsistent with these bylaws, the articles of the corporation or the laws of the State of Michigan. In addition to and not in limitation of all powers, express or implied, now or hereafter conferred upon boards of trustees of nonprofit corporations, and in addition to the powers mentioned in and implied from Section 1.3, the Board of Trustees shall have the power to borrow or raise money for corporate purposes, to issue bonds, notes or debentures, to secure such obligations by mortgage or other lien upon any and all of the property of the corporation, whether at the time owned or thereafter acquired, and to guarantee the debt of any affiliated or subsidiary corporation or other entity, whenever the same shall be in the best interests of the corporation and in furtherance of its purposes.

2.12 Conflicts of Interest.

The Board of Trustees shall from time to time by resolution adopt policies and procedures regarding potential dual, conflicting or incompatible interests of trustees, officers, and executive and administrative employees (or contract personnel) and members of the immediate families of such trustees, officers, employees and contract personnel. The policies and procedures shall include, but shall not be limited to, a procedure for reporting interests of such trustees, officers, employees and contract personnel annually and every time there is a decision under consideration in which such a person may have an interest.

2.13 Compensation.

Trustees shall receive such reasonable compensation for their services as trustees as shall be fixed from time to time by the Board of Trustees. The Board of Trustees shall also reimburse trustees for reasonable expenses, including travel costs, actually and necessarily incurred in the performance of his or her duties on behalf of the corporation in accordance with guidelines established by the Board of Trustees from time to time.

2.14 Execution of Conveyances, Mortgages and Contracts.

The Board of Trustees may in any instance designate one or more officers, agents or employees to execute any contract, conveyance, mortgage or other instrument on behalf of the corporation and such authority may be general or confined to specific transactions. The Board of Trustees may also ratify any execution. When the execution of any instrument has been authorized without specifying the executing officers or agents, the Chair of the Board, the President or any Vice President and the Secretary or Treasurer or one of their assistants may execute such instrument on behalf of the corporation.

III. Officers

3.1 Officers.

The offices shall be a Chair of the Board, a President, a Secretary and a Treasurer. There may also be one or more Vice Presidents and such assistant or other officers as the Board of Trustees deems appropriate. The Chair and the President shall be members of the Board of Trustees as provided herein. Any two officers, except for the President and Vice President, and President and Secretary, may be held by the same person.

3.2 Election and Term of Office.

The Chair of the Board shall be elected for a term of four (4) years (or two (2) years, as applicable) by the Board of Trustees at its annual meeting. After serving an initial four (4) year term as Chair of the Board, an individual may be re-elected to serve as Chair of the Board for up to two (2) additional two (2) year terms, for a maximum length of service of eight (8) years. All other officers shall be elected for a term of one (1) year (or until their successors have been elected) by the Board of Trustees at its annual meeting, and there shall be no limit on the number of terms served. No person may execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law or by the articles of the corporation or these bylaws to be executed, acknowledged or verified by two (2) or more officers.

3.3 Removal.

Any officer may be removed with or without cause by the vote of a majority of the trustees then in office at any meeting of the Board of Trustees.

3.4 Vacancies.

In the event of the death, resignation, retirement, removal or other inability to serve of any officer, the Board of Trustees shall elect a successor who shall serve until the expiration of the normal term of such officer or until his or her successor shall be elected.

3.5 Chair of the Board.

The Board of Trustees shall elect from among its members a Chair of the Board who shall preside at all meetings of the Board of Trustees at which he or she is present. In any absence or disability of the Chair, the trustees shall select one of their members to serve as Chair Pro Tem. The Chair shall be a voting member of each committee of the Board, except that, when the Nominating and Governance Committee considers and nominates a Chair of the Board, the Chair shall not have a vote on such matter. The Chair shall see that all orders and resolutions of the Board of Trustees are faithfully executed, and shall perform such other duties as the Board of Trustees may determine from time to time.

3.6 President.

The Board of Trustees shall elect a President who shall be the chief executive officer of the corporation in which capacity he or she shall exercise general supervision for the day-to-day operations and affairs of the corporation. The President shall be the principal spokesperson for the corporation and shall bear primary responsibility for the external affairs and public relations of the corporation. The President shall be a voting member of the Board of Trustees and a voting member of each committee thereof (other than the Audit Committee and the Compensation Committee), except that, when the Nominating and Governance

Committee considers and nominates a President, the President shall not have a vote on such matter. The President shall be a non-voting member of the Audit Committee and the Compensation Committee, and shall not be counted in determining the presence of a quorum of any such committee. In the absence or disability of the President, the Board of Trustees shall designate a Vice President to perform the duties and exercise the powers of the President.

3.7 Vice Presidents.

The corporation may have such number of Vice Presidents as the Board of Trustees may determine from time to time, and each Vice President shall have such duties as the Board of Trustees shall determine.

3.8 Secretary.

The Secretary (or, in the Secretary's absence or incapacity, an Assistant Secretary) shall keep the minutes of meetings of the Board of Trustees and of committees of the Board; see that all required notices are duly and timely given; be custodian of the records of the corporation; and maintain a book containing the names and addresses of the trustees of the corporation.

3.9 Treasurer.

The Treasurer (or, in the Treasurer's absence or incapacity, an Assistant Treasurer) shall have charge of the funds of the corporation, except for such funds as the Board of Trustees may designate; shall see that an accounting system is maintained that will give a true and accurate accounting of the financial transactions of the corporation; and shall render reports from time

to time as requested by the Board of Trustees of his or her activities and the financial condition of the corporation. All funds received by the Treasurer shall immediately be deposited in a depository designated by the Board of Trustees.

IV. Indemnification

4.1 Right to Indemnification.

Each individual who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (hereinafter a “proceeding”), by reason of the fact that such individual (i) is or was a trustee, officer, employee or committee member of the corporation, or (ii) is or was serving (at such time as such individual is or was a trustee, officer, employee or committee member of the corporation) at the request of the corporation as a director, officer, partner, trustee, employee, non-director volunteer or agent of another foreign or domestic nonprofit corporation, business corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, including service with respect to employee benefit plans (hereinafter an “indemnitee”), shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Michigan Nonprofit Corporation Act and other applicable laws of the State of Michigan, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expenses (including actual and reasonable attorneys’ fees), judgments, penalties, fines and amounts paid in settlement incurred by such indemnitee in

connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a trustee, officer, employee or committee member and shall inure to the benefit of such indemnitee's heirs, executors and administrators. The right to indemnification conferred under this Section 4.1 shall be a contract right and shall apply to services of a trustee or officer as an employee or agent of the corporation as well as in the person's capacity as a trustee or officer of the corporation. Notwithstanding the preceding, however, and except as provided in Section 4.3 of these bylaws with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Trustees of the corporation.

4.2 Advancement of Expenses.

The right to indemnification conferred under Section 4.1 shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter "advances"); provided, however, that the payment of such expenses incurred by an indemnitee in advance of the final disposition of a proceeding shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all advances if it shall ultimately be determined that such indemnitee is not entitled to be indemnified under this Article IV or otherwise. The undertaking shall be an unlimited general obligation of the indemnitee on whose behalf advances are made, but need not be secured.

4.3 Remedies.

If a claim under Sections 4.1 or 4.2 is not paid in full by the corporation within thirty (30) days after a written claim has been received by the corporation, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit or in a suit brought by the corporation to recover advances, the indemnitee also shall be entitled to be paid the expense of prosecuting or defending such claim. In any action brought by the indemnitee to enforce a right under Section 4.1 (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 has been tendered to the corporation), it shall be a defense that, and in any action brought by the corporation to recover advances the corporation shall be entitled to recover such advances if, the indemnitee has not met the applicable standard of conduct set forth in the Michigan Nonprofit Corporation Act or other applicable laws of the State of Michigan. Neither the failure of the corporation (including its Board of Trustees or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Michigan Nonprofit Corporation Act or other applicable laws of the State of Michigan, nor an actual determination by the corporation (including its Board of Trustees or independent legal counsel) that the indemnitee has not met such applicable standard of conduct, shall be a defense to an action brought by the indemnitee or create a presumption that the indemnitee has not met the applicable standard of conduct. In any action brought by the indemnitee to

enforce a right hereunder or by the corporation to recover payments by the corporation of advances, the burden of proof shall be on the corporation.

4.4 Rights Not Exclusive.

The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article IV shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the articles of the corporation, agreement or vote of disinterested trustees or otherwise.

4.5 Amendment or Repeal.

No amendment or repeal of this Article IV shall apply to or have any effect on any person who is or was a trustee, officer, employee or committee member of the corporation for or with respect to any acts or omissions of the trustee, officer, employee or committee member occurring before the amendment or repeal.

4.6 Indemnification of Employees and Agents.

The corporation may, by action of its Board of Trustees, provide indemnification to non- director volunteers and agents of the corporation with the same scope and effect as described in this Article IV.

4.7 Insurance.

The corporation may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a trustee, officer, employee, non-director volunteer, or agent of the

corporation or is or was serving at the request of the corporation as a director, officer, employee, non-director volunteer, or agent of another foreign or domestic nonprofit corporation, business corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person or incurred by the person in any such capacity or arising out of the person's status as such, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Michigan Nonprofit Corporation Act or other applicable laws of the State of Michigan. Notwithstanding the preceding, the corporation shall not pay premiums for such insurance attributable to insurance covering matters for which the corporation would not be authorized to indemnify the person to the extent such premiums, together with any compensation paid to such person for services (as a trustee, officer, employee or otherwise), exceed reasonable compensation for services actually rendered to the corporation.

V. Committees

5.1 Committees.

The Board of Trustees may establish an Executive Committee in accordance with Section 5.2, and shall establish a Nominating and Governance Committee in accordance with Section 5.3, a Compensation Committee in accordance with Section 5.4, an Audit Committee in accordance with Section 5.5, and an Investment Committee in accordance with Section 5.6. The Board of Trustees may also establish and define the responsibilities of such additional standing or special committees from time to time as it shall deem appropriate to conduct the activities of the corporation. Persons who are not members of the Board of Trustees shall be eligible to serve on committees other than the

Executive Committee, the Nominating and Governance Committee and the Compensation Committee; provided, however, that a committee that is not composed entirely of trustees shall not exercise the power or authority of the Board of Trustees in the management of the corporation's business and affairs, but may perform its functions under the direction of the Board. All committee chairs shall be nominated by the Chair of the Board and elected by the Board of Trustees for a term of four (4) years (or two (2) years, as applicable). After serving an initial four (4) year term as chair of a committee, an individual may be re-elected to serve as chair of such committee for up to two (2) additional two (2) year terms, for a maximum length of service of eight (8) years. All other committee members not designated in these bylaws shall be nominated by the Chair of the Board and elected by the Board of Trustees for a one (1) year term (or until their successors are duly elected), and there shall be no limit on the number of terms served. Any committee member may be removed at any time by vote of a majority of the trustees then in office. The Board of Trustees may designate one or more qualified individuals as alternative members of any committee who may replace an absent or disqualified member at any meeting of the committee.

5.2 Executive Committee.

The Board of Trustees may elect an Executive Committee consisting of the Chair of the Board, the President and up to four (4) additional trustees. The Executive Committee shall exercise such powers and authority of the Board of Trustees (within the limits prescribed by law) as may be determined from time to time by resolution of the Board of Trustees. If the Executive Committee performs functions with respect to the review or approval of compensation provided by the corporation to officers, trustees or

senior management personnel, it shall be subject to the conflict of interest rules and shall follow the approval procedures in Section 5.4.C.

5.3 Nominating and Governance Committee.

The Board of Trustees shall elect a Nominating and Governance Committee from among its members, in conformity with 3.5 and 3.6 herein. The Nominating and Governance Committee shall nominate officers of the corporation and recommend to the Board qualified candidates for election as trustees of the corporation. In addition, all matters pertaining to the governance of the corporation shall be referred by the Board of Trustees to the Nominating and Governance Committee.

5.4 Compensation Committee.

A. The Board of Trustees shall elect a Compensation Committee consisting of at least three (3) trustees.

B. The Compensation Committee shall be responsible for presenting recommendations to the Board of Trustees with respect to the salaries and other compensation arrangements for the officers of the corporation of the rank of Vice President and above and remuneration for trustees of the corporation and shall perform such other duties as determined from time to time by the Board of Trustees.

C. All members of the Compensation Committee shall be subject to conflict of interest policies adopted from time to time by the Board of Trustees and shall be disqualified from voting or participating in discussions with respect to his or her own compensation (other than compensation provided solely for

services as a trustee). Prior to making determinations with respect to compensation, the Compensation Committee shall obtain appropriate data with respect to the comparability of the proposed compensation with amounts ordinarily paid by similar organizations for similar services. The committee shall rely on that data in making its recommendations and shall document the basis for its actions concurrently with those recommendations or decisions.

5.5 Audit Committee.

A. The Board of Trustees shall elect an Audit Committee consisting of at least three (3) trustees and such other qualified individuals as the Board of Trustees may determine. All voting members of the Audit Committee shall be individuals who (i) are not full or part time employees of the corporation; (ii) are not receiving compensation from the corporation for services outside the scope of their duties as trustees or committee members (other than through the purchase of insurance by the corporation as described in Section 4.7 or through the reimbursement of expenses actually and necessarily incurred in the performance of their duties on behalf of the corporation); and (iii) do not have a substantial interest in any entity that does more than immaterial amounts of business with the corporation. In addition, a majority of the members of the Audit Committee shall be individuals who are not then also serving on the Investment Committee. The chair of the Audit Committee shall be someone other than the persons then serving as the chairs of the Executive Committee and the Investment Committee.

B. The Audit Committee shall (i) recommend to the Board of Trustees the retention and termination of, and all compensation furnished to, the corporation's independent auditors; (ii) review and discuss the corporation's financial statements (and issues encountered in the preparation of financial statements and related materials) with the independent auditors and staff; (iii) review on a continuing basis the adequacy of internal controls; (iv) review and make recommendations to the Board of Trustees with respect to any proposals for the performance of non-audit services by the audit firm; and (v) perform such other duties as determined from time to time by the Board of Trustees.

5.6 Investment Committee.

The Board of Trustees shall elect an Investment Committee consisting of at least three (3) trustees and such other qualified individuals as the Board of Trustees may determine. The Investment Committee shall perform such duties in the management of corporation investments as the Board of Trustees shall designate from time to time, which may include (i) establishing and modifying policies and procedures for the investment and reinvestment of corporation funds; (ii) selecting investments or authorizing others to select investments; (iii) determining the allocation of assets among various categories of investments; (iv) recommending to the Board of Trustees the selection and compensation of outside investment advisors; (v) evaluating the performance of investment advisors; and (vi) recommending to the Board of Trustees the approval of agreements and arrangements for the purchase and sale of investments and the ownership and custody of investment assets.

VI. Amendments

6.1 Amendments.

These bylaws may be amended by the affirmative vote of a majority of the trustees then in office at any meeting of the Board of Trustees, provided, however, that a copy or summary of the proposed amendment is contained in the notice of such meeting.

No amendment that is inconsistent with the articles of the corporation shall be effective prior to amendment of the articles of the corporation.

As approved by the Board of Trustees, March 3, 2016, and amended on March 21, 2018.