

AMENDED BYLAWS
OF
EWING MARION KAUFFMAN FOUNDATION

A Missouri Nonprofit Corporation
(the "Corporation")

(Adopted on September 3, 2003)
(Amended through June 7, 2018)

PREAMBLE

As an entrepreneur, Ewing Marion Kauffman felt strongly about the value of entrepreneurship as a means to help individuals gain economic independence and as the best way to create jobs and wealth in society. As a philanthropist, Mr. Kauffman believed that people, not money, solve problems and that the resources of the Ewing Marion Kauffman Foundation should be dedicated primarily to helping individuals and organizations seeking to address the underlying causes of those problems.

Mr. Kauffman stated his intent that the Foundation have a national focus coupled with an enduring interest in his beloved Kansas City. He wanted the Foundation to study, support, and advance entrepreneurship in America, particularly those entrepreneurs creating high-growth companies. He also expressed his desire for the Foundation to analyze the challenges children face in becoming productive citizens and to invest in innovative ideas to meet those challenges, particularly with regard to youth education. The Board of Trustees reaffirms its commitment to honoring and implementing these desires of our founder and dedicating the Foundation's resources to these purposes, including substantial financial expenditures in and for the benefit of the Kansas City area consistent with the Foundation's history.

Finally, Mr. Kauffman wished that the values he held so dear, and that he firmly believed accounted for his success, might be observed and disseminated as part of his Foundation's philanthropy. Those principles are: (1) all people are to be treated with respect, (2) those contributing to success should share in the rewards, and (3) everyone should find a way to give back to society.

Those were the intentions and goals of Mr. Kauffman for his Foundation and to which the members of the Board of Trustees are dedicated. In honoring his memory, the Trustees are committed further to the following principles:

- That the Foundation be governed and operated as an entrepreneurial organization, taking informed risks while seeking the maximum return on ideas and financial commitments.
- That the Foundation be governed and operated in accordance with high standards of achievement, integrity, openness, objectivity, courtesy, and respect.
- That the members of the Board of Trustees at all times keep uppermost in their minds the welfare of the Foundation, the excellence and efficacy of its programs, and the preservation and growth of its assets.
- In recognition of his inability to foresee the future and the changing needs of society, Mr. Kauffman gave specific instructions to future board members that they are to stay abreast of these changing needs and adjust the work of the foundation to them. This is a solemn responsibility which does not suggest that future trustees move away from the areas initially designated as priorities easily or without serious study and reflection.

ARTICLE I
BOARD OF TRUSTEES

Section 1.1 Board of Trustees. The business and affairs of the Corporation shall be managed by its Board of Trustees.

Section 1.2. Number of Trustees. The Board hereby establishes twelve (12) as the number of Trustees that comprise the Board. The phrase "Trustees in office" as used in these Bylaws shall refer to the members of the Board of Trustees who are serving on the Board at the time a decision or action is made.

Section 1.3. Classes of Trustees. The Trustees shall be divided into three (3) classes for the purpose of staggering their terms of office. Each class shall be, as nearly as possible, equal in number to every other class, and newly created Trusteeships or any change in the number of Trusteeships shall be apportioned so as to preserve, as nearly as possible, an equal number of Trustees in each class.

Section 1.4. Nomination and Election. Trustees may be nominated for election by the Governance Committee or from the floor at a meeting of the Board and may be elected to the Board only by the affirmative vote of a majority of the Trustees in office. The resolution of the Board by which Trustees are elected or by which vacancies are filled shall state the class that the Trustee is joining, the date on which the Trustee's term begins and expires, and, if filling a vacancy, the name of the person whose term the new Trustee is completing.

Section 1.5. Term. Each Trustee shall hold office from the time of election until the third annual meeting following his or her election and until the election of his or her successor, except that the term of a Trustee elected to fill a vacancy shall end on the same date as the other Trustees in the class to which he or she is elected. The term of a Trustee shall end automatically upon his or her death, adjudicated incapacity, or removal.

Section 1.6. Term Limit. Trustees may succeed themselves in office, except that a Trustee who has served three (3) consecutive full terms shall not be eligible for re-election to the Board until the annual meeting in the year after the year of expiration of his or her third consecutive term. The President in her capacity as a Trustee shall not be subject to the limits provided for in this section.

Section 1.7. Resignation. A Trustee may resign at any time by giving written notice to the Chair, President, or Secretary, provided that such notice may not be given to oneself. The resignation shall be effective immediately upon delivery of the notice specified above or at such later time during the Trustee's remaining term as he or she shall specify in the notice. Acceptance of the resignation shall not be necessary to make it effective.

Section 1.8. Removal. Any Trustee may be removed, with or without cause, by action of at least two-thirds of the Trustees in office.

Section 1.9. Vacancies. In the event of a Trustee's death, adjudicated incapacity, resignation, or removal, a majority of the remaining Trustees may fill the resulting vacancy, whether or not the remaining Trustees constitute a quorum. The Board shall fill such vacancies within six (6) months.

Section 1.10. Annual Meeting. The annual meeting of the Board shall be held during the first three months of the Corporation's fiscal year at such time and in such place as shall be designated by the Chair, the President, or a majority of the Trustees in office. The annual meeting shall be held for the purpose of (a) electing Trustees to the class of Trustees with a term that expires at the meeting, (b) electing the chairs and members of standing committees, and (c) transacting such other business as may properly come before the meeting.

Section 1.11. Regular Meetings. Regular meetings of the Board shall be held at such times and in such places as shall be designated at the annual meeting by the Chair, the President, or a majority of the Trustees in office. There shall be no fewer than three (3) regular meetings during the period between annual meetings. Regular meetings shall be held for the purpose of transacting such business as may properly come before the meeting.

Section 1.12. Special Meetings. Special meetings of the Board shall be held at such times and in such places as shall be designated by the Chair, the President, or a majority of the Trustees in office.

Section 1.13. Notice. Written notice of each meeting of the Board shall be made by facsimile transmission, electronic mail, U.S. Postal Service, overnight courier service, or hand delivery not less than three (3) business days before the meeting to the last known facsimile number, electronic mail address, or mailing address for each Trustee. Notice of each meeting shall state the time, date, and place thereof. Except as provided in Section 6.1, neither the business to be transacted at, nor the purpose of, any meeting need be specified in the notice thereof or any waiver of notice.

Section 1.14. Effective Date of Notice. Written notice in proper form shall be effective on the earliest of the following: when received; when receipt is documented by a successful facsimile or electronic mail transcript; the fifth (5th) day after deposit with the U.S. Postal Service with postage prepaid if sent by first class mail; on the date of the signed receipt if sent by registered or certified mail; or on the first business day following the date of dispatch if sent by overnight courier service.

Section 1.15. Waiver. Whenever notice is required by law or under any provision of the Articles of Incorporation or these Bylaws, a waiver thereof must be in writing, signed by the Trustee or Trustees entitled to the notice, and filed with the minutes or other records of the Corporation. A Trustee's attendance at or participation in a meeting waives any required notice of the meeting, unless the Trustee upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with applicable law, the Articles of Incorporation, or these Bylaws objects to the lack of notice and does not vote for or assent to the action to which he or she objects by reason of such lack of notice.

Section 1.16. Quorum and Telephonic Participation. A majority of the Trustees in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, unless a greater portion is required by law. Participation by one or more Trustees by means of technology such that all persons participating in any meeting of the Board are able to hear each other at the same time and be heard shall constitute presence at such meeting. Such participation is not preferred and should not be relied on regularly.

Section 1.17. Action of the Board at a Meeting. Except as otherwise required by law or under any provision of the Articles of Incorporation or these Bylaws, the vote of a majority of the Trustees present at the time of the vote, if a quorum is present, shall be the act of the Board. In the event of a tie vote, which per the preceding sentence is the equivalent of defeating the action proposed, the Trustees shall hold a second vote after further discussing the proposed action, its merits and detriments, and giving due consideration to the underlying conviction of the positions held by the various Trustees. Each Trustee shall have one vote. Voting by proxy shall not be permitted.

Section 1.18. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all of the Trustees without a conflict of interest consent in writing to the adoption of a resolution authorizing such action.

The consents shall have the same force and effect as a unanimous vote of the Trustees at a meeting duly held and may be stated as such in any certificate or document. Such action and written consents thereto shall be filed with the minutes of the meetings of the Board.

Section 1.19. Compensation of the Board. The Trustees may receive reasonable compensation for their Board and committee service, as determined by the Board from time to time.

Section 1.20. Appointment of the Chair. The Board shall elect a Chairperson who shall hold office until the third annual meeting following his or her election and until the election of his or her successor, except that the term of a Chair elected to fill a vacancy shall end consistent with the term being filled, unless the Board votes to extend the Chair's term to coincide with the Chair's term as a trustee. No chair shall serve more than two (2) consecutive full terms as Chair, unless the Board in its discretion decides that a Trustee elected or re-elected as Chair during his or her second term should have his or her term as Chair coincide with his or her final term as a Trustee.

Section 1.21. Role of the Chair. The Chair shall preside at all meetings of the Board and, subject to the control of the Board, shall provide leadership to the Board and coordinate the Board in its annual evaluation of the President. At the commencement of each term of the Chair (unless it is a partial term), the Chair shall nominate a Trustee member of each committee to serve as chair of that committee until the next annual meeting of the Board, and if during the Chair's term there are Trustee vacancies on any committee, the Chair shall nominate Trustees to fill such vacancies. Such nominations shall be made upon consultation with the President. In the absence of the Chair, the chair of the Governance Committee shall preside at meetings of the Board, and in the absence of the chair of the Governance Committee or if the Board Chair and the chair of the Governance Committee are the same person and he or she is absent, the chair of the Compensation Committee shall preside at the Board meeting.

Section 1.22. Place of Meetings. Meetings of the Board or any committee may occur within or without the State of Missouri.

Section 1.23: Headquarters. The headquarters of the Corporation shall be located in greater Kansas City, Missouri. Notwithstanding the provisions of Section 6.1, relating to amendments to Bylaws generally, this Section 1.23 may be amended only (a) by the affirmative vote of at least seventy-five percent (75%) of the Trustees in office, provided the motion to amend the Bylaws is so approved at two consecutive, regular, quarterly meetings of the Board, or (b) by the unanimous vote of the Trustees in office. The provisions of Section 6.1 relating to notice of the meeting at which a proposed amendment to the Bylaws is to be considered shall apply to meetings at which any change to this Section 1.23 is to be considered as well.

Section 1.24. Powers Reserved to the Board. Notwithstanding any other provision of the Bylaws, prior approval of the Board or a Committee with authority expressly delegated from the Board is required before the Foundation may engage in the following: merging with another entity; selling, pledging or transferring all or a significant portion of the Foundation's assets; acquiring another entity; authorizing the annual budget; establishing the Foundation's strategic direction or material variances from it; filing for bankruptcy; terminating the Foundation's existence; allocating investments among investment classes; making specific investment decisions or delegations; acquiring real estate; substantially reducing or increasing staff; and hiring, setting compensation for, firing, and evaluating the performance of the President/Chief Executive Officer. The President is authorized to file lawsuits and pursue other claims on behalf of the Foundation, but the President should notify the Board of such suits and claims.

ARTICLE II COMMITTEES

Section 2.1. Designation. There shall be an Audit and Financial Controls Committee, an Investment Committee, a Compensation Committee, and a Governance Committee, each of which shall be a standing committee. By vote of a majority of the Trustees in office, the Board may designate such other committees as it from time to time deems appropriate. Committees may be designated for such purpose or purposes as the Board deems appropriate and may be designated as standing or ad hoc committees. No committee may exercise the authority of the Board in the management of the Corporation, except that the Investment Committee may exercise the authority of the Board insofar as specifically set forth in these Bylaws, the Charter of the Investment Committee, or the Investment Policy. An ad hoc committee may be designated as an "ad hoc committee" or as a "task force," as the Board shall determine.

Section 2.2. Membership of Standing Committees. Each standing committee shall consist of at least three members. Every member of a standing committee shall be a Trustee. The membership of each standing committee shall be elected by the Board.

Section 2.3. Membership of Ad Hoc Committees. Each ad hoc committee shall consist of at least three members. A majority of the members of each ad hoc committee shall be Trustees. The membership of each ad hoc committee shall be elected by a majority of the Trustees in office.

Section 2.4. Committee Memberships of the Chair and the President. Each of the Chair and the President shall be a member ex officio of each committee and shall be eligible for election to each committee, subject in all events to the following exceptions and limitations:

- (a) The President shall not be eligible for election to, nor permitted to serve ex officio as a member of, the Audit and Financial Controls Committee or the Governance Committee.
- (b) Neither the Chair nor the President shall be entitled to vote on the Compensation Committee's recommendation concerning his or her own compensation as Chair or President, as the case may be.
- (c) Unless the Chair is ineligible for re-election as Chair, he or she shall not be entitled to vote on the nomination for Chair made by the Governance Committee.

Section 2.5. Committee Chairs. Each committee shall be chaired by a Trustee, and each committee chair shall be eligible to serve multiple consecutive terms as chair. The chair of each committee shall be elected by a majority of the Trustees in office. The Chair of the Investment Committee shall be elected for a term to expire at the third annual meeting following his or her election and until the election of his or her successor; such term may be renewed for an additional term and may be renewed again if desirable.

Section 2.6. Term. Unless a shorter term is specified at the time of election, the term of each committee member shall end on the same date as his or her term as Trustee.

Section 2.7. Term Limit. A committee member shall be subject to no term limit other than the limit on his or her term as Trustee. Notwithstanding the foregoing, no committee member shall serve more than nine (9) consecutive years on the same committee.

Section 2.8. Powers and Responsibilities. Each committee shall report to the full Board and shall have only such powers and responsibilities as the Board shall assign, whether by express provision of these Bylaws, committee charter, or resolution adopted by the Board. Each

committee may appoint or engage consultants or advisors without the advance approval of the Board. No such consultant or advisor shall be treated as a committee member for any purpose. A policy developed by a committee shall be a proposal until such time as it is adopted by the Board, unless the Board has expressly authorized the committee to develop, adopt, and implement the policy. Each committee shall exercise its powers in accordance with the policies from time to time adopted by the Board and in accordance with those policies of the committee which the committee has adopted pursuant to express authority granted by the Board.

Section 2.9. Procedures. Sections 1.7 through 1.19 of these Bylaws shall also apply to committees, with the word "committee" being substituted in each instance for the word "Board" and the phrase "committee member" or "committee members" being substituted in each instance for the word "Trustee" or "Trustees," as the case may be, subject to the following exceptions:

- (a) Notice of a committee member's resignation may be delivered to the Chair, President, Secretary, or committee chair, provided that such notice may not be given to oneself;
- (b) A committee member may be removed, with or without cause, by action of at least two-thirds of the Trustees in office;
- (c) In the event of a committee member's death, adjudicated incapacity, resignation, or removal, the vacancy shall be filled, if at all, by a majority of the Trustees in office;
- (d) There shall be no requirement for an annual meeting of a committee;
- (e) The time, date, and place of a committee's meetings shall be determined by the committee chair or a majority of the committee members in office; and
- (f) subject to the provisions of Section 2.4, an ex officio member of a committee shall be entitled to notice of its meetings and to attend and vote at its meetings but shall not be obligated to attend its meetings nor be counted to determine the number of members necessary to make a quorum or to determine whether a quorum is present.

Section 2.10. Audit and Financial Controls Committee. The Audit and Financial Controls Committee shall recommend annually to the Board a budget for the Corporation, shall oversee the quality and integrity of the Corporation's budgeting, accounting, internal auditing, and reporting practices, shall have and exercise insofar as it is a committee of the Board all powers of the Board with respect to the custody of the Corporation's funds and securities, and shall advise the Board on the selection and retention of the Corporation's independent auditors. In furtherance of the foregoing, the Audit and Financial Controls Committee shall make recommendations to the Board from time to time for appropriate policies concerning audit and financial control matters, including without limitation a policy concerning levels of expenditure authority.

Section 2.11. Investment Committee. The Investment Committee shall oversee the investments of the Corporation and, except as prohibited by law, shall have and exercise, insofar as it is a committee of the Board, all powers of the Board with respect to the investment of the Corporation's funds and securities. In furtherance of the foregoing, the Investment Committee shall make recommendations to the Board from time to time on appropriate philosophies and policies concerning investments.

Section 2.12. Compensation Committee. Periodically but no less than every five years, the Compensation Committee shall recommend to the Board appropriate levels of

compensation for Trustees, the Chair, committee chairs, and for such executive officers as the Board shall designate. In furtherance of the foregoing, the Compensation Committee shall make recommendations to the Board from time to time on appropriate philosophies and policies concerning compensation and benefits.

Section 2.13. Governance Committee. Periodically but no less than every five years, the Governance Committee shall evaluate and report to the Board concerning the governance of the Corporation, shall conduct a review and compliance audit with respect to these Bylaws and the policies of the Board, and shall ensure that the Secretary maintains a written record of the policies of the Board. In furtherance of the foregoing, the Governance Committee shall develop plans for Board succession, training and evaluation; evaluate the performance of the Chair; and recommend to the Board appropriate philosophies or policies concerning governance or any other matter pertaining to the work of the Board. In furtherance of the Foundation's presence in and commitment to the Kansas City area, the Committee is charged with responsibility for the Board's goal that at least one-half of the Trustees have and maintain connections with the Kansas City area.

ARTICLE III OFFICERS

Section 3.1. Officers. The officers of the Corporation shall be a President, a Treasurer, a Secretary, and such other officers as the Board may elect. Any two or more offices may be held by the same person, except the offices of President and Secretary. The President shall report to the Board, and all other officers shall report to the President.

Section 3.2. Appointment and Term of Office. Officers shall be elected by the Board, and each officer shall serve until his or her successor shall be elected or until his or her earlier death, adjudicated incapacity, resignation, or removal. Appointment as an officer shall not in itself create contract rights.

Section 3.3. Resignation. An officer may resign at any time by giving written notice to the Chair, President, or Secretary, provided that such notice may not be given to oneself. The resignation shall be effective immediately upon delivery of the notice specified above or at such later time during the officer's remaining term as he or she shall specify in the notice. Acceptance of the resignation shall not be necessary to make it effective.

Section 3.4. Removal. Any officer may be removed, with or without cause, by the Board. The removal shall be effective immediately but shall not affect such officer's contract rights, if any, with respect to the Corporation.

Section 3.5. President. The President shall be the chief executive officer of the Corporation and shall have general charge of the business and affairs of the Corporation, subject to the authority of the Board. Except as otherwise prohibited by law, any provision of these Bylaws, or any resolution or policy adopted by the Board, the President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal under the seal of the Corporation; may cause the seal to be affixed to such documents; may execute all other contracts and instruments for and in the name of the Corporation; may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation; may execute any shareholders' or other consents in respect thereof; and may delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. In the absence of the President, or in the event of his or her inability or refusal to act, the Board may designate another officer of the Corporation to act as President on an interim basis. The President shall reside in the Kansas City area or commit to so residing within a reasonable time of becoming President.

Section 3.6. Intentionally omitted.

Section 3.7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts (or delegate a custodian to give receipts) for moneys due and payable to the Corporation from any source whatsoever; deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as the Board shall authorize in accordance with Article IV; maintain a permanent record of all disbursements made by the Corporation; and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President.

Section 3.8. Secretary. The Secretary shall keep the minutes of the meetings of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the records and seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President.

Section 3.9. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, as the case may be, or the President.

Section 3.10. Bond. If required by the Board, the Treasurer and the Assistant Treasurers shall give a bond for the faithful discharge of their duties, in such sum and with such surety or sureties as the Board shall determine.

Section 3.11. Compensation of Officers. Officers shall receive reasonable compensation for their service as officers, as determined by the Board from time to time.

ARTICLE IV Contracts, Loans, Checks, Deposits, Custodians, Seal

Section 4.1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4.2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 4.3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

Section 4.4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Section 4.5. Custodians. The Board may from time to time designate, on such terms as it shall determine, one or more banks, trust companies, or other depositories as custodian(s) of all funds and properties of the Corporation.

Section 4.6. Seal. The Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words, "Corporate Seal, Missouri".

ARTICLE V
INDEMNIFICATION AND INSURANCE

Section 5.1. Limitation of Liability. Except as provided in Section 5.13, no person shall be liable to the Corporation for any loss, damage, liability, or expense suffered by the Corporation on account of any action taken or omitted to be taken by such person in a "Covered Capacity" (as hereinafter defined) if such person (a) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs or (b) took or omitted to take such action in reliance upon information, opinions, reports, or statements, including, without limitation, financial statements and other financial data, prepared or presented by:

- (i) one or more officers or employees of the Corporation whom the person reasonably believed to be reliable and competent in the matters presented;
- (ii) one or more officers or employees of a partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation of which the person was serving, at the Corporation's request, as a director, trustee, partner, member, officer, employee, or agent, provided the person reasonably believed such officers or employees to be reliable and competent in the matters presented;
- (ii) legal counsel, certified public accountants, or other advisors as to matters the person reasonably believed to be within such advisors' professional or expert competence; or
- (iii) a committee of the Board upon which the person was not serving, duly designated in accordance with a provision of the Articles of Incorporation or the Bylaws, as to matters within the designated authority of the committee, if the person reasonably believed the committee merited confidence;

provided that the person did not, at the time of such reliance, have knowledge concerning the matter in question that made such reliance unwarranted.

Section 5.2. Indemnification Generally. Except as provided in Section 5.13, the Corporation:

- (a) shall indemnify any past or present Trustee who was successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a Trustee of the Corporation against reasonable expenses actually incurred by him or her in connection with the proceeding;
- (b) shall indemnify any person who has served in a Covered Capacity to the full extent required or permitted by laws of the State of Missouri as in effect from time to time; and
- (c) shall indemnify any person 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, investigative, or

appellate (regardless of whether such action, suit or proceeding is by or in the right of the Corporation or third parties), by reason of the fact that such person is or was serving in a Covered Capacity against all liabilities and expenses, including, without limitation, judgments, amounts paid in settlement, attorneys' fees, excise taxes or penalties, fines, and other expenses actually and reasonably incurred by such person in connection with such action, suit, or proceeding (including, without limitation, the investigation, defense, settlement, or appeal of such action, suit, or proceeding)

; provided, however, in all events that:

- (i) the Corporation shall not be required to indemnify any person from or on account of such person's conduct that was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct, and
- (ii) the Corporation shall not be required to indemnify any person in connection with an action, suit, or proceeding initiated by such person in their individual capacity, unless the initiation of such action, suit or proceeding was authorized in advance by the Board.

Section 5.3. Advancement of Expenses. Except as provided in Section 5.13, expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by a person who may be entitled to indemnification hereunder in defending an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or appellate, shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to indemnification by the Corporation. No such advance shall be made in any instance in which the Board or legal counsel to the Corporation reasonably determines that a person would not be entitled to indemnification hereunder.

Section 5.4. Heirs, Executors, Administrators and Estates. Rights of indemnification and the advancement of expenses under this Article shall survive the time during which a person served in a Covered Capacity and shall inure to the benefit of the heirs, executors, administrators, and estate of a person who served in a Covered Capacity.

Section 5.5. Determination of Indemnification. Any indemnification or advancement of expenses under this Article, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that such indemnification or advancement is consistent with applicable law and these Bylaws. The determination shall be made by the Board by a majority vote of a quorum consisting of Trustees who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5.6. Enforcement of Indemnification. In the event the Corporation refuses to indemnify any person who may be entitled to be indemnified or to an advancement of expenses under this Article V, such person shall have the right to maintain an action in any court of competent jurisdiction against the Corporation to determine whether or not such person is entitled to such indemnification or advancement of expenses hereunder. If such court action is successful and the person is determined to be entitled to such indemnification or advancement of expenses, such person shall be reimbursed by the Corporation for all fees and expenses (including, without limitation, attorneys' fees) actually and reasonably incurred in connection with

any such action (including, without limitation, the investigation, defense, settlement, or appeal of such action).

Section 5.7. Non-Exclusivity. Except as provided in Section 5.13, the indemnification and the advancement of expenses provided by this Article V shall not be exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, the Articles of Incorporation, these Bylaws, any agreement, any vote of disinterested Trustees, any policy of insurance, or otherwise, as to any action in a Covered Capacity or otherwise and shall not limit in any way any right that the Corporation may have to make additional indemnifications with respect to the same or different persons or classes of persons.

Section 5.8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person on account of any action taken or omitted to be taken by such person in a Covered Capacity, against any liability asserted against such person and incurred by such person in a Covered Capacity, or arising out of such person's status in a Covered Capacity, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article V or otherwise.

Section 5.9. Vesting of Rights. The rights granted or created under this Article V shall be vested in each person entitled to indemnification hereunder as a bargained-for, contractual condition of such person's serving or having served in a Covered Capacity. Although this Article V may be amended or repealed, no such amendment or repeal shall release, terminate, or adversely affect the rights of such person under this Article V with respect to any act taken or the failure to take any act by such person prior to such amendment or repeal or with respect to any action, suit, or proceeding with respect to such act or failure to act filed before or after such amendment or repeal.

Section 5.10. Definition of "Covered Capacity". A person shall serve in a "Covered Capacity" insofar as he or she serves as a Trustee, officer, agent, or employee of the Corporation or, at the Corporation's request, as a director, trustee, partner, member, officer, employee, or agent of any partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation. Unless the Board shall determine otherwise, any Trustee or officer of the Corporation who shall serve as a director, Trustee, partner, member, officer, employee, or agent of any partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation of which the Corporation, directly or indirectly, is a member, shareholder, or creditor, or in which the Corporation is in any way interested, shall be presumed to be serving as such at the request of the Corporation. In the absence of this presumption, the Board shall determine whether a person is or was serving at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. The Board's determination shall be final and binding on the Corporation and the person seeking indemnification or advancement of expenses. Employees of the Corporation shall include those individuals employed by the Corporation and commonly designated as "Associates."

Section 5.11. Definition of "Corporation". For purposes of this Article V only, the term Corporation shall refer (a) to the Ewing Marion Kauffman Foundation and (b) if and only if the Board shall determine, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if the separate existence of such corporation had continued, would have had power and authority to indemnify its directors, officers, employees, or agents, or persons serving at the request of such constituent corporation as a director, Trustee, partner, member, officer, employee, or agent of any partnership, limited liability company, joint venture, trust or employee benefit plan, or other corporation, such that each such person shall stand in the same position under this Article V with respect to the Ewing Marion Kauffman Foundation as he or she would have stood with respect to such constituent corporation if its separate existence had continued.

Section 5.12. Definition of "Defense". References to "defense" in this Article V shall include investigations of any threatened, pending, or completed action, suit, or proceeding as well as appeals thereof and shall include any defensive assertion of a cross-claim or counterclaim.

Section 5.13. Tax Law Limitations. No provision of this Article V shall permit or require indemnification or advancement of expenses insofar as such indemnification or advancement would constitute an "act of self-dealing" within the meaning of Section 4941(d) of the Internal Revenue Code of 1986, as amended, (the "Code") or a "taxable expenditure" within the meaning of Section 4945(d) of the Code.

Section 5.14. Severability. If any provision of this Article V or the application of any such provision to any person or circumstance is held invalid, illegal, or unenforceable for any reason whatsoever, the remaining provisions of this Article V and the application of such provision to other persons or circumstances shall not be affected thereby, and to the fullest extent possible the court finding such provision invalid, illegal, or unenforceable shall modify and construe the provision so as to render it valid and enforceable as against all persons or entities and to give the maximum possible protection to persons entitled to indemnification and advancement of expenses under this Article V, within the bounds of validity, legality, and enforceability. Without limiting the generality of the foregoing, if any person who is or was serving in a Covered Capacity is entitled under the provisions of this Article V to indemnification for a portion but less than all of the liabilities and expenses, including, without limitation, judgments, amounts paid in settlement, attorneys' fees, excise taxes or penalties, fines, and other expenses actually and reasonably incurred by him or her in connection with a threatened, pending, or completed action, suit, or proceeding (including, without limitation, the investigation, defense, settlement, or appeal of such action, suit, or proceeding), whether civil, criminal, administrative, investigative, or appellate, the Corporation shall nevertheless indemnify such person for the portion thereof to which he or she is entitled.

ARTICLE VI BYLAWS

Section 6.1. Amendment and Notice of Amendment. These Bylaws may be amended only (a) by the affirmative vote of a majority of the Trustees in office, provided the motion to amend the Bylaws is so approved at two consecutive meetings of the Board, or (b) by the unanimous vote of the Trustees in office. If an amendment is to be approved at a meeting of the Board, the notice of such meeting must state that a purpose of the meeting is to consider a proposed amendment of the Bylaws and must contain or be accompanied by a copy or summary of the proposed amendment.

Section 6.2. Copy of the Bylaws. The Corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Trustee at all reasonable times during office hours.

Section 6.3. Headings. Headings within these Bylaws are provided for purposes of convenience only and shall not be taken into account for purposes of construing or interpreting these Bylaws.

Restated: September 3, 2003
Amended through June 7, 2018