

Knit the Rainbow, Inc.
BYLAWS
As Adopted May 19th, 2020

Article I: Name and Incorporation

The name of this organization shall be Knit the Rainbow, Inc., otherwise known as Knit the Rainbow or KtR, located in New York, New York County, New York, a not-for-profit corporation that received its charter from New York State on April 30th, 2020. The organization is a non-stock corporation that is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended (the "Code").

Article II: Purpose

Knit the Rainbow was formed to provide charitable donations of homemade knit and crochet items to homeless LGBTQ+ youth living in New York City. In addition to providing donations, Knit the Rainbow will partner with other organizations to raise awareness and sponsor events.

Article III: Board of Directors

Section 1. General Management

The general management of the affairs of this Organization shall be vested in a Board of Directors. The Board of Directors shall have control of the property of Knit the Rainbow and shall determine its policies with the advice of its various committees. It shall have power to employ necessary staff and third party advisors, including attorneys, auditors and consultants, authorize expenditures and take all necessary and proper steps to carry out the purpose of this Organization and to promote its best interests.

Section 2. Number of Directors

There shall be at least three (3) but no more than 15 (15), seats on the Board of Directors, excluding any members not entitled to vote. Subject to the foregoing limitations, the number of Directors shall be determined by resolution of the Board of Directors from time-to-time.

Section 3. Qualifications

Each member of the Board of Directors must be at least eighteen (18) years of age. There shall be no financial contribution requirement unless otherwise determined by the Board of Directors.

Section 4. Compensation

Members of the Board of Directors shall receive no compensation for their services as Directors, but may be reimbursed for the out-of-pocket expenses reasonably incurred by them in the performance of their duties.

Section 5. Term of Office

The term of office of a Director shall be three (3) years unless otherwise provided in these By-laws, which shall begin on the day of their election and shall conclude upon the election of their successor or upon their earlier death, resignation, or removal. A Director shall be eligible to serve for consecutive terms.

Section 6. Election

Directors shall be elected at the annual meeting of Knit the Rainbow from a slate prepared by the Board of Directors' Nominating and Governance Committee and elected by an act of the Board.

Section 7. Vacancies

Vacancies and newly created Directorships resulting from any increase in the authorized number of Directors may be filled from a slate prepared by the Board of Directors' Development Committee and elected by an act of the Board.

Section 8. Life Directors

The board may elect as Life Directors. Life Directors shall have the same rights and responsibilities as all other members of the board, except that Life Directors may not serve as an officer of Knit the Rainbow. Life Directors may serve on any standing or ad hoc committee.

Section 9. Honorary Directors

The Board of Directors may elect up to four (4) individuals at any time as honorary Directors, who shall be invited to attend meetings of the Board of Directors as non-voting observers, subject to being excused from such portions of the meeting as the Chair shall determine. Each Honorary Director, if any, shall serve for a term of three (3) years, which shall begin on the day of their election and shall conclude upon the election of their successor or upon their earlier death, resignation or removal. An Honorary Director shall be eligible to serve for consecutive terms. [subject to term limits if adopted in section 5]

Section 11. Removal

Any Director may be removed for cause by a two-thirds ($\frac{2}{3}$) majority vote of the Board, provided there is a quorum of not less than a two-thirds majority present at the meeting of Directors at which such action is taken.

Section 12. Resignation

A Director may resign at any time by giving written notice to the chair or the secretary on behalf of the Board of Directors of Knit the Rainbow. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the chair or the secretary on behalf of the Board of Directors, and the acceptance of the resignation shall not be necessary to make it effective.

Article IV: Meetings of the Board of Directors

Section 1. Regular Meetings

The Board of Directors shall convene regular meetings on the third Tuesday of each month. The meeting in May shall be deemed the annual meeting for the election of Directors and Officers. Notwithstanding the above, the date for any regular meeting of the Board of Directors, including the annual meeting, may be changed by the Board of Directors by resolution. The time and place of the regular meetings, including the annual meeting of the Board of Directors shall be fixed by the Chair and notice shall be given by electronic mail, or first-class mail no less than five (5) days before the meeting.

Section 2. Special Meetings

Special meetings of the Board of Directors shall be held whenever called by the chair, the secretary, or any three (3) Directors. Notice of Special Meetings shall be given personally or by telephone, electronic mail, or first-class mail and shall state the purposes, time and place of the meeting. If notice is given personally or by telephone it shall be given not less than three (3) days before the meeting; if it is given by electronic mail, facsimile or first-class mail, it shall be given not less than five (5) days before the meeting.

Section 3. Waiver of Notice

Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section. Quorum

A quorum shall be required for the legal and proper conduct of the business of the Board of Directors. A majority of the total number of members of the Board of Directors with voting privileges then in existence shall constitute a quorum for the transaction of any business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Directors.

Section 5. Participation by Telephone or Video-Call

Any one or more members of the Board of Directors, or any of its committees, may participate in a meeting of such Board or committee by means of a conference telephone, video-call, or other similar communications equipment allowing all those participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 6. Action by the Board

Except as otherwise provided by law or these Bylaws, the vote of a majority of the Directors present, if a quorum exists, shall be the act of the Board.

Section 7. Voting in Writing

Any action required or permitted to be taken by the Board of Directors or any of its committees may be taken without a meeting if all of the Board or the committee

with voting privileges then in existence consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto shall be filed with the minutes of the proceedings of the Board or committee.

Article V: Officers

Section 1. Officers, Elections, Terms

The Board of Directors shall elect by majority vote a Chair, Vice Chair, Secretary and Treasurer, and such other Officers as it may determine, including Assistant Officers, who shall be given such duties, powers and functions as hereinafter provided. Any two or more offices may be held by the same person, except the office of Chair and Vice Chair or Secretary. Officers shall be elected at the annual meeting of Knit the Rainbow by and from the Board. In even calendar years, elections will be held for the Chair and the Treasurer and in odd calendar years, elections will be held for the Vice Chair and the Secretary. Each Officer shall hold office for a two (2) year term, and for a maximum of three (3) consecutive terms in any one office, with the term of the office beginning on the day of his or her election and concluding upon the election of his or her successor.

Section 2. Removal, Resignation

Officers serve at the discretion of the Board of Directors. Any Officer elected by the Board may be suspended or removed by the Board with a two-thirds ($\frac{2}{3}$) majority vote. In the event of the death, resignation, suspension or removal of an Officer, the Chair of the Board shall appoint an acting successor to fill the unexpired term. This appointment shall be confirmed or disapproved by the full Board at its next regular meeting.

Section 3. Duties

3.1. Chair. The Chair shall provide general supervision and control of the business and affairs of Knit the Rainbow. They shall preside at all meetings of the Board of Directors. The Chair may sign any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent

of Knit the Rainbow. In general, the Chair shall perform all duties as may be prescribed by the Board of Directors from time to time.

3.2. Vice Chair. In the absence of the Chair, or in the event of their inability or refusal to act, the Vice Chair shall perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as from time to time may be assigned to them by the Chair and/or the Board of Directors.

3.3. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors 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, and be custodian of the corporate records of Knit the Rainbow. The Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to them by the Chair and/or the Board of Directors. In addition, the Secretary shall notify all persons of their election to office or their appointment to committees and keep a record of the transaction of Knit the Rainbow and of the Executive Committee.

3.4. Treasurer. The Treasurer shall be responsible for the supervision of an account of all monies received or expended by Knit the Rainbow and shall keep the Board informed on all pertinent financial matters. The Treasurer shall provide a financial report at all regular meetings of the Board of Directors in a format prescribed by the Board; shall serve as the Board's liaison with the independent auditor; and shall serve as a member of the Audit & Finance Committee. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to them by the Chair of the Board of Directors.

3.5. President. The Board of Directors may employ a President (who also may be designated as the Executive Director of Knit the Rainbow) who shall manage the affairs and business of Knit the Rainbow, subject to the general oversight and control of the Chair and the Board of Directors. Without limiting the foregoing, the President shall have responsibility for the employment and discharge of all Organization staff, subject to the oversight and control of the Executive Committee of the Board. The President shall be the principal administrative officer of Knit the Rainbow and shall be charged with the duties of effectuating the purposes of Knit the Rainbow, carrying out the directives of the Board of Directors and, in general, performing any and all functions necessary and proper to ensure that the policies,

objectives and aims of Knit the Rainbow are carried out. They shall serve as a non-voting ex-officio member of the Board and of all of the committees of the Board. They shall submit at each meeting of the Board a report on the condition of Knit the Rainbow and shall make such other reports to the Board or any committee thereof as may be requested.

Article VI: Committees

Section 1. Appointments

1.1 Standing Committees. Standing committees shall be chaired by a member of the Board of Directors, shall have at least two additional members, and shall meet at least once a year. Members of standing committees shall be nominated by the Chair and appointed by a majority vote of the Board of Directors. Standing Committees shall include Executive, Audit & Finance, Board Nominating and Governance Committee, and any others created by a majority vote of the Board of Directors as may be needed for the purposes of Knit the Rainbow.

1.2 Ad Hoc Committees. Additional committees may be created and committee members appointed by a majority vote of the Board of Directors as may be needed for special purposes. Any Ad Hoc Committee shall limit its activities to the accomplishment of the charge for which it was appointed, upon completion of which it shall stand discharged.

Section 2. Powers and Responsibilities

Each committee and every member thereof shall serve at the pleasure of the Board of Directors. Except as otherwise provided by Section 6 of this Article, no committee shall have the power to represent, bind or otherwise speak for Knit the Rainbow without the express consent of the Board of Directors. Each committee shall keep minutes of proceedings and regularly report to the Board of Directors.

Section 3. Qualifications

The Board of Directors may establish qualifications for committee membership. Except for the Executive Committee, Board Development & Governance Committee and Audit & Finance Committee, the members of any Standing or Ad Hoc Committee may be Directors or non- Directors.

Section 4. Meetings

Unless otherwise provided herein, meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of

Knit the Rainbow or the Chair of the Committee or by a majority vote of all of the members of the Committee.

Section 5. Quorum and Manner of Acting

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members present shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board of Directors

Section 6. Executive Committee

The Executive Committee shall be composed of the following elected Officers of Knit the Rainbow: Chair, Vice Chair, Secretary and Treasurer. Additional members of the Board of Directors may be appointed to serve on the Committee at the discretion of the Board. The Chair shall serve as the Chair of the Executive Committee. The Executive Committee shall maintain supervision of the business and affairs of Knit the Rainbow, including ongoing strategic planning. The Committee shall be empowered to transact such business as may be necessary or appropriate between meetings of the Board of Directors, subject to reporting thereon to the Board not later than the next meeting of the Board. The Committee shall be responsible for overseeing the personnel affairs of Knit the Rainbow, including, but not limited to developing and reviewing personnel policies and hiring, training, supervising, evaluating and, if necessary, terminating Knit the Rainbow's President. The Committee shall also be responsible for ensuring that Knit the Rainbow engages in strategic planning. Meetings of the Committee may be called by the Chair or by any two (2) members of the Committee. The Committee shall submit a report of its actions at all regularly scheduled or special meetings of the Board of Directors.

Section 7. Audit & Finance Committee

The Audit & Finance Committee shall consist of at least one (1) member of the Board of Directors other than the Treasurer or the Chair, who may also sit on the Committee, and all members of the Committee shall be solely independent Directors. The Committee may request interested Directors and non Directors to make presentations, provide information or answer questions prior to the Committee commencing deliberations and/or voting on audit matters, except that in no circumstance shall Knit the Rainbow's independent auditor; or a partner, associate or employee of the auditor's firm or practice; or an immediate family member or household member of the auditor; or a partner, associate or employee of the auditor's firm or practice, provide his or her services to, the Committee. The Committee shall review Knit the Rainbow's financial transactions, develop an annual budget for approval by the Board of Directors, and propose policies governing the finances of Knit the Rainbow for adoption by the Board; The

Committee also shall recommend for review and approval by the Board of Directors the annual retention of an independent auditor to conduct the audit and, upon completion of the audit, the results of the audit and any related management letter and any response thereto, including any and all remedies to deficiencies or improvements in fiscal policies and procedures cited or recommended.

Section 8. Board Nominating and Governance Committee

The Board Nominating and Governance Committee shall consist of members of the Board of Directors. The Committee shall be responsible for ensuring that the composition of the Board of Directors accurately reflects the terms of Board and Committee members; regularly assessing the composition and function of the Board; recruiting and nominating Officers and Directors; coordinating orientation for new Directors and assuring the continued development and training of the Board.

Article VII: Seal

The seal of Knit the Rainbow shall be circular in form and contain the name of the organization, and words and figures showing that it was incorporated in the State of New York and the year of incorporation.

Article VIII: Fiscal Policies

Section 1. Fiscal Year

The fiscal year of Knit the Rainbow shall begin on the first day of January and terminate on the last day of December in each calendar year.

Section 2. Checks, Notes, and Contracts

The Board is authorized to select such depositories and investment advisors as it shall from time to time deem appropriate for the funds and securities of Knit the Rainbow and shall from time to time determine who shall be authorized in Knit the Rainbow's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents

Section 3. Audit

The books and accounts of Knit the Rainbow shall be kept in accordance with generally accepted accounting principles and shall be audited annually by an independent certified public accountant.

Article IX: Indemnification of Directors and Officers

Section 1. Authorized Indemnification

Unless clearly prohibited by law or these Bylaws, this organization shall indemnify any person (an "Indemnified Person") made or threatened to be made a party in any action or proceeding, whether civil, criminal, administrative, investigative, or otherwise, including any action by Knit the Rainbow, by reason of the fact that they (or their heirs, successors, assigns, administrators, and person representatives, if then deceased), whether before or after adoption of this Article: (a) is or was a Director or Officer of Knit the Rainbow, or; (b) is serving or served, in any capacity, at the written request of the Board of Directors of Knit the Rainbow, as a Director, Trustee or Officer of any other corporation, partnership, joint venture, trust or other enterprise. The indemnification shall be against all judgements, fines, penalties, amounts paid in settlement (provided Knit the Rainbow shall have consented to such settlement) and reasonable expenses including attorney's fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, or any appeal therefrom.

Section 2. Prohibited Indemnification

Knit the Rainbow shall not indemnify any person if a judgement, or other final adjudication, adverse to any Indemnified Person establishes, or the Board of Directors in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally received any pecuniary gain to which he or she was not legally entitled.

Section 3. Advancement of Expenses

Knit the Rainbow shall, on request of any Indemnified Person who is or may be entitled to be indemnified by Knit the Rainbow, pay or reimburse an Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay Knit the Rainbow, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or these Bylaws. An Indemnified Person shall cooperate in good faith with any request by Knit the Rainbow that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others

Unless clearly prohibited by law or these Bylaws, the Board of Directors may approve in writing indemnification by Knit the Rainbow, as set forth in Section 1 of this Article, or advancement of expenses as set forth in Section 3 of this Article, to a person (or their, successors, assigns, administrator and personal representatives, if then deceased) who is or was employed by Knit the Rainbow or who is or was a

volunteer for Knit the Rainbow, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of Knit the Rainbow in any capacity for any other Organization, partnership, joint venture, trust, or other enterprise.

Section 5. Determination of Indemnification

Indemnification mandated by an order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action against an Indemnified Person, if indemnification has not been ordered by a court, the Board of Directors shall, upon written request by an Indemnified Person, determine within thirty (30) days of such request whether indemnification is authorized pursuant to these Bylaws. Before indemnification can occur, the Board of Directors must find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such action concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect

Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification that cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 8. Nonexclusive Rights

The provisions of this Article shall not exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of Knit the Rainbow with any Director, Officer, employee or volunteer to provide them rights to indemnification in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations herein.

Article X: Amendments

These bylaws may be amended or repealed, and new bylaws may be adopted, by a two-thirds vote of the members in a meeting where the majority of the Board is present, providing notice of such proposed amendment has been included in the notice of the meeting.

Article XI: Conflicts of Interest

Section 1. Conflict of Interest Definition

A conflict of interest exists when a matter to be acted upon by the Board of Directors confers a direct, substantial benefit to any Director of the Board, or business or agency from which such a Director derives an income or has authority in governance.

Section 2. Abstention

A member of the Board of Directors shall abstain from voting or attempting to influence the vote on any matter before the Board that places them in a conflict of interest.

Section 3. Disclosure

A member of the Board shall disclose the conflict or potential conflict as soon as they recognize the conflict. If self-disclosure is not revealed, the Board Chair or any member of the Board of Directors can, prior to voting on a specific matter in which a potential conflict of interest exists, inquire whether any member of the Board desires to abstain from voting because of a conflict of interest. If no conflict of interest is disclosed but the Chair or any other member of the Board states the opinion that such a conflict exists and the challenged Board member refuses to abstain from the deliberations or voting as requested, the Chair shall immediately call for a vote of the Directors to determine whether the challenged Director is in a conflict of interest. If a majority of the Directors present vote to require the abstention of the challenged Director, that Director shall not be permitted to vote.

Article XII Dissolution

Subject to any legal requirements, Knit the Rainbow may be dissolved by a two-thirds ($\frac{2}{3}$) majority vote of the Board of Directors, following a dissolution plan prepared by the Board. Upon dissolution of Knit the Rainbow, it shall conduct only such activities as are necessary to wind up its affairs and any residual assets after payment or making provision for all liabilities, including contingent liabilities, of Knit the Rainbow shall be disposed of in accordance with the all legal requirements, to a not-for-profit organization(s) or a federal, state or local government or agency, for a public purpose. Without limiting the foregoing, such public purpose or purposes shall to the extent practicable, and in the sole discretion of the Board of Directors, be substantially similar to the purposes of this Organization.