

**AMENDED AND RESTATED  
BY-LAWS  
OF THE  
JOSEPH H. LAUNDERS DECLARATION OF TRUST  
AND OF  
THE RUTH AND HAL LAUNDERS CHARITABLE TRUST**

**ARTICLE I. PREAMBLE.**

The following rules of internal governance, referred to herein as “By-Laws”, are hereby promulgated and adopted by the Co-Trustees of the Joseph H. Launders Declaration of Trust dated 10 January 1991 as amended by First, Second, Third, and Fourth Amendments dated 6 August 1991, 11 May 1992, 5 July 1994, and 9 August 1996, respectively. The authority for the adoption of these By-Laws is contained in Paragraph F. of Article XVIII of the Declaration of Trust as recited in the Fourth Amendment dated 9 August 1996. As used in these By-Laws, the term “Board of Trustees” shall refer to the collective decision-making body comprised of the various persons who are at any given time serving as co-trustees under the provisions of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended. As used in these By-Laws, the term “Trust” shall refer to the trust or trusts, including the family trust, marital trust, and charitable trust, created and established pursuant to the aforesaid Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended, and whether or not such trust is in existence as of the date of the adoption of these By-Laws.

**ARTICLE II. MANAGING TRUSTEE, OFFICERS,  
AND COMMITTEES OF THE BOARD OF TRUSTEES.**

**[Amended 10-27-10; Amended 11-2-14; Amended 1-20-19.]**

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Section 1. Managing Trustee. The Board of Trustees may elect one (1) or more managing trustees from among the co-trustees of the Trust. The election of any managing trustee shall be evidenced by a writing signed by each of the co-trustees of the Trust, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces. Such appointment of one (1) or more managing trustee(s) shall identify the co-trustee(s) who shall serve as the managing trustee or trustees and shall state whether such appointment is temporary or indefinite. A copy of such appointment shall be delivered to each of the co-trustees then serving under the Trust. If at any time there be more than one co-trustee serving as a managing co-trustee, then all such persons so serving as managing co-trustees must join and concur in the exercise of any power or authority reserved or delegated to the managing co-trustees. The managing trustee shall be charged with the day-to-day management and administration of the Trust. The managing co-trustee may, without prior authorization of the Board of Trustees, undertake any transaction or dealing not in conflict with the express provisions of the governing agreement of the Trust, and which is not defined as a “major transaction” as set forth in the following Section 7. of this Article II, including, but not limited to, (a.) the employment of professional firms and persons, or other outside vendors of goods or services for use by the Trust, and as may be necessary to accomplish the mission and objectives of the Trust, (b.) the disbursement of trust assets in payment of any indebtedness incurred by the Trust in the ordinary course of any such employment or contractual engagement which is within the scope of the preceding item (a.), (c.) the selection and retention of such financial institutions as may be required to serve as repositories of any cash reserves of the Trust, (d.) the disbursement of any non-discretionary distribution of income or principal from the assets of the Trust, and (e.) the making of checks or other drafts drawn upon any accounts maintained by the Trust in furtherance of any of the foregoing authority. The managing Trustees

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shall further manage and superintend the assets of the Trust, and shall compile, maintain, and preserve financial and accounting records to fully document all of the income, assets, and disbursements of the Trust. At each annual meeting of the Board of Trustees, the managing Trustees shall give a written report which shall describe the major activities of the Trust during the preceding fiscal year, and which report shall also include as either an internal component, or an appendix, an accounting of the income received and disbursements made, by the Trust during the preceding fiscal year, in addition to a complete statement of the financial condition of the Trust as of the last day of the preceding fiscal year.

Section 2. Chairman of the Board of Trustees. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a chairman. The term of the chairman so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees. The Chairman of the Board of Trustees may also, by written directive, convene a special meeting of the Board of Trustees. The Chairman of the Board of Trustees shall have the power to appoint and remove persons for any standing committees of the Trust and to establish and to appoint the members of any *ad hoc* committees of the Trust. The Chairman of the Board of Trustees shall be a co-trustee of the Trust. The current Chairman shall serve at the pleasure of the Board of Trustees until the elected chairman assumes office on 1 May 2011. Thereafter, the Chairman may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected chairman is guilty of malfeasance, gross neglect, or breach of fiduciary duty. Any person serving as the Chairman of the Board of Trustees may resign as Chairman by written notice to the other co-trustees. Such resignation shall be effective thirty (30) days after delivery of such

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notice unless the Board of Trustees by resolution duly adopted specifies an earlier date.

Section 3.       Secretary of the Board of Trustees. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a secretary. The term of the secretary so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Secretary of the Board of Trustees shall (a) record minutes of all meetings of the Board of Trustees, (b) see that all notices are duly given in accordance with the provisions of these By-Laws; (c) be custodian of the records of the Trust; (d) keep a register of the post office address, E-mail address, if any, and voice and data, if any, telephone numbers for each co-trustee of the Trust, and (e) in general perform all duties as from time to time may be assigned or delegated by the Board of Trustees. The Secretary may, but need not be, a co-trustee of the Trust. In the absence of any election of a Secretary by the Board of Trustees, then the Chairman of the Board of Trustees shall perform and assume the duties of the Secretary, or absent the election of a Chairman by the Board of Trustees, then the managing Trustees shall assume and perform the duties of the Secretary. The current Secretary shall serve at the pleasure of the Board of Trustees until the elected secretary assumes office on 1 May 2011. Thereafter, the Secretary may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected secretary is guilty of malfeasance, gross neglect, or breach of fiduciary duty. Any person serving as the Secretary of the Board of Trustees may resign as Secretary by written notice to the other co-trustees. Such resignation shall be effective thirty (30) days after delivery of such notice unless the Board of Trustees by resolution duly adopted specifies an earlier date.

Section 4.       Treasurer of the Board of Trustees. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of

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Trustees shall elect a treasurer. The term of the treasurer so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Treasurer of the Board of Trustees shall (a) have charge and custody of, and be responsible for, all funds and securities of the Trust; (b) receive and give receipts for moneys due and payable to the Trust from any source whatsoever, and deposit all such moneys in the name of the Trust in such banks, trust companies or other depositories as shall be selected by the Board of Trustees, or in the absence of any action by the Board of Trustees, then by the managing Trustees, and (c) in general perform all of 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 Board of Trustees. The Treasurer shall be a co-trustee of the Trust. In the absence of any election of a Treasurer by the Board of Trustees, then the managing Trustees shall assume and perform the duties of the Treasurer. The current Treasurer shall serve at the pleasure of the Board of Trustees until the elected treasurer assumes office on 1 May 2011. Thereafter, the Treasurer may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected treasurer is guilty of malfeasance, gross neglect, or breach of fiduciary duty. Any person serving as the Treasurer of the Board of Trustees may resign as Treasurer by written notice to the other co-trustees. Such resignation shall be effective thirty (30) days after delivery of such notice unless the Board of Trustees by resolution duly adopted specifies an earlier date.

Section 5.        Nominations of Officers. Any co-trustee may nominate any person for election to the office of chairman, secretary or treasurer, or any combination thereof, by written notice to each of the other co-trustees, delivered not more than sixty (60), nor less than thirty (30), calendar days prior to the date for the annual meeting held in an even year. No person shall make any such nomination unless the nominee shall have first consented to stand for election. A

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written nomination may be accompanied by a statement of justification for the nomination should the nominator so desire. However, nothing shall preclude the co-trustees from electing a person not so nominated and who consents to stand for election for election to any of the foregoing offices by the vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees.

Section 6. Committees. By resolution the Board of Trustees may establish one or more committees to assist in the discharge of the fiduciary responsibilities of the co-trustees. Membership in any such committee shall be fixed and determined, from time to time, by resolution of the Board of Trustees, *provided however* that (1) every committee member shall be a co-trustee or be a member of the Trustee Advisory Body (“TAB”), (2) the incumbent treasurer shall be a member of the Budget Committee if so established, and (3) neither any officer nor any managing or co-managing trustee shall be a member of the Audit Committee if so established. Any committee so established shall perform such tasks and functions as the Board of Trustees may by resolution prescribe, and it shall report its findings, conclusions and recommendations to the Board of Trustees. The Board of Trustees may constitute any such committees as standing or as *ad hoc*. Members of committees may be reimbursed their reasonable expenses incurred in the course of their attendance and participation in committee meetings subject to the provisions relative to reimbursement of expenses set forth in section five of article IV of these by-laws. All committee action shall be subject to review and disposition by action taken by the Board of Trustees, and any recommendation by a committee, whether standing or *ad hoc*, shall be advisory only and is subject to review, modification and approval or rejection by the Board of Trustees.

Section 7. Major Transactions Outside the Authority of the Managing Trustees. Notwithstanding any contrary provision of the preceding Section 1., no managing Trustee of the Trust shall have any power or authority to engage in or undertake any of the following acts,

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decisions, or transactions, each of which shall be referred to as “major transaction”, which shall be beyond the authority of the managing Trustees, and which may be undertaken and committed solely upon the express written authorization of the Board of Trustees: (1) the sale, transfer, or conveyance of any real property which is an asset of the Trust, (2) the sale, transfer, or conveyance, during any given fiscal year of the Trust, of any personal property which is outside the ordinary course of business of the Trust, and which constitutes more than five per cent (5.00%) of the value of the entire assets of the Trust, (3) the disbursement from the assets of the Trust, of any sum to any single professional firm or person, or to any other single vendor furnishing goods or services to the Trust, for goods or services rendered outside the ordinary course of business of the Trust, (4) the modification or alteration of any investment policy or course of investment practice previously articulated and adopted by the Board of Trustees, (5) the selection or engagement of an investment manager or advisor to the Trust, and (6) any other act, decision, or transaction expressly reserved to the discretion of the Board of Trustees by its written resolution, the adoption of which resolution a managing Trustee has been given notice, or has actual notice.

Section 8. Executive Director. The Board of Trustees may, by resolution duly adopted, employ a person to serve as the Executive Director of the Trust. The Executive Director shall serve at the pleasure of the Board of Trustees subject however to such terms and conditions for his employment as the Board of Trustees may establish and ratify. No co-trustee shall be eligible to serve as the Executive Director. During any period of the employment of an Executive Director, no co-trustee shall either serve, or be designated or appointed, as a managing co-trustee. The Executive Director shall report directly to the Chairman of the Board of Trustees. He shall also report to the other co-trustees, from time to time, as events and circumstances require. The Executive Director shall also give an annual report to the Board of Trustees at its annual meeting,

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or at such other time as the Board of Trustees shall establish, which report need not be written. Unless the Board of Trustees by resolution duly adopted directs otherwise, the Executive Director shall be responsible for the day-to-day management and prudent and efficient administration of the Trust. The Executive Director may exercise any power, discretion, or authority, and he may engage in any transaction, which a co-trustee duly appointed as the managing co-trustee could so exercise. Subject to the requirements of local law, including section 64.2-769 of the 1950 Code of Virginia as amended, (“the Virginia Uniform Trust Code”), the Board of Trustees, any co-trustee, or any officer of the Trust may delegate to the Executive Director all or any part of such person’s fiduciary responsibility provided he or she exercises reasonable care, skill, and caution in (i) making such delegation, (ii) establishing the scope and term of such delegation, and (iii) monitoring the performance of the Executive Director in the discharge of any such delegated fiduciary responsibility. The Board of Trustees, co-trustee, or the officer making such delegation, as the case may be, may revoke any such delegation at any time by notice to the Executive Director provided that the Executive Director shall not be liable for any action taken in the discharge of such delegated responsibility prior to the receipt of such notice unless such action constitutes malfeasance, a criminal or intentionally tortious act, gross neglect, a breach of a term of employment, or if it was undertaken in the absence of good faith. With the advice and consent of the Board of Trustees, the Executive Director may select, engage, and employ on behalf of the Trust such other persons reasonably necessary for the efficient discharge of his duties. The Executive Director shall be deemed an employee and agent of the Trust, not a fiduciary.

**ARTICLE III. MEETINGS OF THE BOARD OF TRUSTEES.**

**[Amended 10-27-10; Amended 1-20-19; Amended 6-13-20.]**

Section 1. *Annual Meetings.* The Board of Trustees shall meet at least once each

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year during the month of October, for the purpose of receiving and acting upon the annual report of the managing Trustees, or the Executive Director, as the case may be, relative to the actions taken by the Trust during the preceding fiscal year, and for taking any other action which may be required for the efficient management and administration of the Trust. The first annual meeting of the Board of Trustees occurred on 28 October 1996 in Herndon, Virginia. Subsequent annual meetings shall be held on the fourth Monday of each October, at such time and location as the Board of Trustees may prescribe, or in the absence of such designation, then at such time and location as the Chairman of the Board of Trustees may prescribe. The Board of Trustees may by resolution prescribe an alternate date, time and place for holding the annual meeting, or for any special meeting. Annual or special meetings need not be held in the Commonwealth of Virginia.

Section 2. Special Meetings. Special meetings of the Board of Trustees may be called by, or at the request of, (a) the Chairman of the Board of Trustees, (b) the managing Trustees, or (c) two (2) or more co-trustees. The person or persons authorized to call a special meeting of the Board of Trustees may fix any place and time for the special meeting.

Section 3. Notice. Notice of date, time, and place of every annual or special meeting shall be given to each co-trustee of the Trust. In the instance of the date, time, and place of any such annual or special meeting having been prescribed by resolution duly adopted by the Board of Trustees, then any co-trustee who was present, either in person or via proxy, at such meeting at which the resolution was adopted shall be deemed to have waived notice. Notice of an annual or special meeting may be given to any co-trustee through use of any of the various modes of notice, and within the time frames for such notice, as are authorized and prescribed by the following Section 4. of this Article III. Every notice of an annual or special meeting shall specify the particular matters or questions to be considered and decided at such meeting, which

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specification may be furnished by attaching a copy of a proposed agenda of the meeting for which such notice is given. Nothing herein shall be construed to prevent the assemblage of the co-trustees attending such meeting from amending the proposed agenda or from considering matters not specified in the notice. Any co-trustee may waive notice of any meeting. The attendance by a co-trustee at a meeting shall constitute a waiver of notice for such meeting unless the co-trustee at the beginning of the meeting, or promptly upon his or her arrival, objects to the adequacy of notice of the meeting and the transaction of business at the meeting and thereafter does not vote for, or assent to, any action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 4. *Manner and Timing of Notice.* Any notice or document which any co-trustee shall be entitled to receive shall be given to such co-trustee in at least one (1) of the following manners: (1) in person, (2) via United States first class mail, postage prepaid, addressed to the post office address of such co-trustee as it appears on the records of the Trust, (3) via overnight private delivery courier service, such as FedEx, or UPS, again addressed to the residential or office address of such co-trustee as it appears on the records of the Trust, (4) via facsimile device, fax modem, or telecopier machine directed to the fax or data telephone number of such co-trustee as it appears on the records of the Trust, or (5) via electronic mail (E-mail) directed to the E-mail or other computerized Internet address for such co-trustee as it appears on the records of the Trust. Notice shall be deemed timely given when transmitted at least seven (7) calendar days in advance of such meeting when notice is given via any mode other than by United States first class mail. In the case of United States first class mail, notice is timely given when deposited with the United States Postal Service at least ten (10) calendar days prior to such meeting. In the case of the delivery of any notice or document via electronic mail (email) or

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facsimile device, fax modem, or telecopier machine, which notice or other document a co-trustee is entitled to receive, and if such notice or document is also required by these By-Laws to be signed and acknowledged by an officer authorized to administer oaths, then the transmission by E-mail of a message attesting to affixation of such signature and acknowledgment on such notice or document shall be deemed to be sufficient compliance with any such by-law provision, provided that upon the written request of any co-trustee of the Trust, the hard copy of such notice or other document, bearing such signature and acknowledgment, shall be produced for reasonable inspection. Absent production of the hard copy of such notice or document within a reasonable time, upon the written demand of a co-trustee, the delivery of any such notice or other document shall then be deemed not to have been in compliance with the provisions of this Section 4. of Article III.

Section 5. Quorum. A majority of the number of co-trustees then serving under the Trust shall constitute a quorum for purpose of transacting business at a meeting of the Board of Trustees. Notwithstanding this Section 5. of this Article III, and pursuant to the provisions of paragraph F. of Article XVIII of the Joseph H. Launder's Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, no action shall be taken at any such meeting unless such action shall be authorized by the affirmative vote of at least a majority of the co-trustees then serving under the Trust, regardless of the number of co-trustees actually attending the meeting.

Section 6. Manner of Acting. The act of the majority of the co-trustees then serving under the Trust taken at a meeting at which a quorum is present shall be the act of the Board of Trustees. Before voting on any proposition placed before the Board of Trustees for disposition, the co-trustees shall discuss the subject matter and shall make a good faith effort to reach a consensus and unanimity of opinion regarding disposition of the matter and the proposed action

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to be taken by the Trust.

Section 7. *Voting at a Meeting of the Board of Trustees.* A co-trustee may vote either in person, or *in absentia*, at any meeting, either annual or special, of the Board of Trustees. All such votes taken at a meeting of the Board of Trustees shall be recorded in the minutes of the meeting. Any vote cast by a co-trustee *in absentia* shall be taken by means of a writing transmitted to and received by, within the ten (10) day period which begins five (5) days prior to the meeting and ends five (5) days after the meeting, the Secretary of the Board of Trustees, or in the absence of a Secretary, then to the Chairman of the Board of Trustees, or in the absence of a Chairman, then to the managing Trustees, and so transmitted through one (1) or more of the preceding modes of notice, and within the time frames, as are prescribed by the preceding Section 4. of this Article III. Such writing shall be signed by the co-trustee, and acknowledged before an officer qualified to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces, and shall identify the action(s) or matter(s) before the Board of Trustees on which the co-trustee wishes to vote *in absentia*, and shall specify the vote to be cast on such matter or matters. Such writing shall be preserved as a permanent record among the minutes of the meetings of the Board of Trustees.

Section 8. *Delegation of Authority By Proxy.* Pursuant to the provisions of paragraph C. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, and local law including §64.2-756.E. of the 1950 Code of Virginia, as amended (“the Virginia Uniform Trust Code”), any co-trustee may at any time delegate to any other co-trustee his or her powers and discretion to act as a co-trustee. Such delegation may be temporary or indefinite, and may be for purposes of acting solely at one (1) or more meetings of the Board of Trustees which such delegating co-trustee is unable to attend. In the instance of a temporary delegation, which shall be limited to

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action to be taken at a specific meeting of the Board of Trustees, such delegation may be referred to, and designated as, a proxy. Any such delegation or proxy made in compliance with the provisions of paragraph F. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended, as recited in the Fourth Amendment dated 9 August 1996, shall be in writing, signed by the delegating co-trustee, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul general of the United States, or an officer of the United States Armed Forces. Such delegation or proxy shall bear the date of its execution, shall indicate whether it is temporary or indefinite, and in the instance of a temporary delegation, shall specify the date or dates, including the specific meeting of the Board of Trustees at which such delegation shall govern, during which it shall have effect. No delegation or proxy shall become effective until a copy of it shall have been delivered to each co-trustee, which delivery may be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4. of this Article III. No such delegation or proxy shall be revoked except by means of a writing delivered to the other co-trustees, the receipt of which shall be acknowledged by the Secretary of the Board of Trustees, or in the absence of a Secretary, then by the Chairman of the Board of Trustees, or in the absence of a Chairman of the Board of Trustees, then by a managing Trustees or trustee, if any, or if there is no managing co-trustee, then by the Executive Director, as the case may be. The Board of Trustees may prescribe a generic form for use in effecting any such delegation or proxy as is authorized by this Section 8. of Article III.

Section 9. *Trustee Meeting Participation Without The Need for Personal Attendance.* One or more co-trustees may participate in any annual or special meeting of the co-trustees, without personally attending such meeting, by means of a mode of communication, such as telephone, computer connection, electronic mail (email), or other electronic communication

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device, as long as all co-trustees attending the meeting, either in person or by electronic device, may simultaneously communicate with each other. Any co-trustee who participates in a meeting of the co-trustees by means of any such electronic device shall be deemed to have attended such meeting. Any such co-trustee who does participate in such a meeting by electronic device may vote on any matter which comes before the co-trustees for decision, provided that such co-trustee shall comply with the provisions of the preceding Section 7. of this Article III relating to the manner of recording his or her vote.

Section 10. Resignations and Vacancies. Any co-trustee may at any time resign as a co-trustee of the Trust by means of writing signed by such co-trustee, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces. Such writing shall specify the effective date of the resignation, which shall not be any earlier than thirty (30) days after the date of delivery of such notice, and a copy of such writing shall be delivered to each of the other co-trustees of the Trust, which delivery shall be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4. of this Article III. Pursuant to the provisions of paragraph E. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, upon receipt of such notice of resignation, the Board of Trustees may fill the vacancy caused by such resignation by duly authorized action taken at a meeting of the Board of Trustees subject to the provisions of Section 4. of Article VI. of these By-laws.

#### **ARTICLE IV. COMPENSATION AND REIMBURSEMENT OF TRUSTEE.**

**[Amended 10-27-10; Amended 1-30-12; Amended 1-20-19.]**

Section 1. Fiduciary Compensation. Each co-trustee of the Trust shall, during the

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period of his or her service as such, be entitled to receive compensation as a fiduciary. The aggregate fiduciary compensation payable to all co-trustees of the Trust during any fiscal year of the trust shall not exceed the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as calculated in accord with the provisions of the following Section 2. of this Article IV.

Section 2. Annual Calculation of Maximum Fiduciary Compensation. Not later than the last day of the first month following the end of each fiscal year of the Trust, the managing co-trustees, or should there be no managing co-trustees, then the Treasurer or such person or persons to whom the Treasurer shall delegate this task, shall ascertain, compute and report in writing the sum of the total income generated by the assets of the trust during the preceding fiscal year of the Trust, in addition to the value of the assets of the Trust computed as of the last day of the preceding fiscal year, and for purposes of calculating the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010. The value of any real estate included among the trust assets shall be valued at its highest and best use and in light of its potential for development, and not upon its present use. In the absence of any resolution adopted by the Board of Trustees to the contrary, for purposes of this provision the value of any real estate included in the trust assets shall be fixed at either (1) the fair market value as determined by the most recently obtained real estate appraisal report prepared by a licensed real estate appraiser, or (2) the year-end fair market value as reported on the Trust's 990-PF tax return as filed with the Internal Revenue Service for any tax year beginning on or after 2 May 2006, whichever is higher.

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Section 3. Advance Payments of Fiduciary Compensation. Notwithstanding such restriction, however, the Board of Trustees may, by resolution, or by amendment to these by-laws, provide for advance payments of fiduciary compensation to any Trustee or co-trustee at various times during the fiscal year of the Trust and upon application by any such Trustee or co-trustee. Any fiduciary compensation prescribed for the attendance by a co-trustee at any annual or special meeting of the Board of Trustees need not be set at a uniform amount for each co-trustee.

Section 4. Annual Reconciliation of Fiduciary Compensation. As soon as practical after the end of each fiscal year of the Trust, and upon the report of the Treasurer, or such person to whom the Treasurer has delegated this task, the Board of Trustees shall reconcile the aggregate fiduciary compensation advanced to the co-trustees in the preceding fiscal year, or due the co-trustees for attendance at the annual, and any special, meetings of the Board of Trustees held during such preceding fiscal year but which has yet to be advanced, with the maximum fiduciary compensation due the Trustee as prescribed by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, and as further amended by the Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, which has been calculated with reference to the provisions of the preceding Section 2. of this Article IV. If this maximum fiduciary compensation has not been exceeded for such preceding fiscal year, then the Board of Trustees may (1) elect to waive and relinquish the difference between the fiduciary compensation actually advanced or justly due the co-trustees and the maximum fiduciary compensation to which Trustee is entitled, (2) apportion and allocate such difference among the co-trustees in proportion to their relative time expenditures in the preceding year in discharging their respective fiduciary duties and obligations, (3) carry forward such difference to be added to, and so as to increase, the

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amount of maximum fiduciary compensation otherwise prescribed or permitted for payment during the next succeeding fiscal year, or (4) divide such difference equally among the various co-trustees. If, on the other hand, this maximum fiduciary compensation due the Trustee has been exceeded during the preceding fiscal year, then the Board of Trustees shall endeavor to adjust and reduce the projected fiduciary compensation due the co-trustees during the current fiscal year in order to counterbalance such excess by reducing actual fiduciary compensation to be advanced or which they expect will be justly due during the current fiscal year. Such action shall be accomplished by the Board of Trustees either by adjusting the per diem fiduciary compensation paid to each co-trustee for meeting attendance during such fiscal year, or by curtailing the number of meetings of the Board of Trustees during such fiscal year.

Section 5. Reimbursement of Expenses. Each co-trustee shall be entitled to reimbursement from the assets of the Trust for his or her reasonable expenses incurred in discharging his or her fiduciary duties as a co-trustee. Such expenses shall include, but not be limited to, the cost of transportation for hire as reasonably necessary to attend meetings of the Board of Trustees, a reasonable allowance for travel by personal automobile or rental car to and from meetings of the Board of Trustees, and lodging and meal expenses incurred while attending meetings of the Board of Trustees. The Board of Trustees may promulgate and adopt a written policy for the reimbursement of the expenses described in this section, and the terms of any such policy shall govern unless such terms are manifestly inconsistent with this section. No such claim for reimbursement shall exceed an amount which is reasonable, customary, and actually necessary for fiduciary service by a co-trustee. Every claim for reimbursement of such expenses shall be made in writing, signed by the co-trustee, and accompanied by sufficient documentation, receipts, or vouchers evidencing the expense incurred as would satisfy ordinary prudent business accounting practices. Upon receipt of any such request for reimbursement of expenses, the

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managing Trustees shall disburse such reimbursement as may be due, or if the amount of any such reimbursement exceeds the sums for which the managing Trustees have disbursement authority pursuant to the provisions of Section 5. of Article I of these By-Laws, then the managing Trustees shall submit such request for reimbursement for action at the next meeting of the Board of Trustees. No reimbursement shall be made which would constitute an act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision.

Section 6. Segregation of Time Expenditures by Co-Trustee Professionals. In the event that any co-trustee is engaged to furnish or render professional services for the benefit of the Trust, such as legal, accounting, or investment advice, and as is authorized by the provisions of paragraph G. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is specifically recited in the Fourth Amendment dated 9 August 1996, such co-trustee shall compile, maintain, and preserve sufficient records of his or her time expended in the rendition of such professional services as to justify and substantiate the professional services so rendered, and shall further segregate and distinguish such time expenditures from time expended by such co-trustee in his or her service as a fiduciary. In the occasional instance in which a co-trustee may be acting at a given time in a dual capacity, both as a professional and as a fiduciary, such co-trustee may, in good faith, propose an arbitrary division and allocation of time between these dual functions. All such allocations and segregation of time by a co-trustee who is furnishing professional services for the benefit of the Trust shall be accomplished in good faith, and reviewable and subject to adjustment by the Board of Trustees. Every co-trustee, whether furnishing professional services or not, is enjoined to compile, maintain, and preserve adequate time records of his or her service as a fiduciary of the Trust.

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**ARTICLE V. FINANCIAL PRACTICES.**

**[Amended 10-27-10; Amended 10-29-17; Amended 1-20-19.]**

Section 1.        Contracts. The Board of Trustees may, at any time, authorize or enjoin any managing Trustee, or Trustees, or any other officer or agent of the Trust, to enter into, or to refrain from entering into, any contract on behalf of the Trust, or to execute and deliver, or to refrain from executing and delivering, any instrument in the name of and on behalf of the Trust. Such authority may be general or confined to specific instances.

Section 2.        Loans. No loan shall be contracted on behalf of the Trust and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances. All such indebtedness shall be evidenced by a promissory note signed by the managing Trustee or Trustees of the Trust.

Section 3.        Checks, Drafts, Notes and Orders. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Trust, shall be signed by one or more of the managing Trustees, or if there is no managing trustee or co-trustee, then by the Executive Director, except that any disbursement in excess of Five Thousand Dollars (\$5,000.00) authorized by the managing Co-Trustees or the managing co-trustee, if any, or the Executive Director, as the case may be, shall be signed by at least one (1) managing Co-Trustee or by the Executive Director, and countersigned by at least one (1) other co-trustee with authority granted by the Board of Trustees to sign checks.

Section 4.        Deposits. All funds of the Trust not otherwise employed shall be deposited from time to time to the credit of the Trust in such banks, trust companies, or other

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depositories as the Board of Trustees, or in the absence of any such action by the Board of Trustees, then the managing Trustees, may select.

Section 5. Fiscal Year. The fiscal year of the Trust, for purposes of tax and financial accounting, shall be the year ending on the last day of December, *provided however* that effective 1 May 2006 and coincident with the establishment of The Ruth and Hal Launderers Charitable Trust, the fiscal year of the Trust shall be the year ending on 30 April. The Trust shall adhere to the modified cash method of accounting.

#### **ARTICLE VI. VACANCIES ON THE BOARD OF TRUSTEES.**

**[Adopted 3-12-01; Amended 1-30-12; Amended 6-13-20.]**

Section 1. Declaration of Vacancy. Any decision to elect a successor co-trustee must first be preceded by a finding of the board of co-trustees that a vacancy exists on the board. Any finding that a vacancy exists shall be followed by a successive determination by the board of co-trustees that it should consider candidates for election as a successor co-trustee rather than to leave the vacancy unfilled. This finding and determination shall be accomplished by a majority vote of the co-trustees who are present and voting at a duly convened meeting of co-trustees. In the absence of such a finding and determination, no action to elect a successor co-trustee shall ensue or occur.

Section 2. Proposal of Candidates. If the board of co-trustees makes both a finding that a vacancy exists and determines that candidates should be considered for election as a successor co-trustee to fill such vacancy, then any co-trustee may identify one (1) or more

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individuals as candidates for election as a successor co-trustee. The names, personal and professional biographical data, and other qualifications of any such candidate or candidates shall be communicated in writing by the proposing co-trustee to each of the other co-trustees. Such written materials shall include a brief statement of why the proponent believes the candidate or candidates would make a suitable co-trustee.

Section 3. Voting Procedures. No vote to elect any such candidate so proposed for election as a successor co-trustee shall take place until such time as each co-trustee shall have received the written information described above and also shall have been given a reasonable amount of time to consider, digest, evaluate, and undertake any desired further investigation of the qualifications of the candidate or candidates who have been proposed to serve on the board of co-trustees. Any co-trustee may require a delay in the voting on such candidates if such co-trustee asserts in any open meeting of the co-trustees that insufficient time has been allotted to undertake this consideration, evaluation, and investigation. Any request for such a postponement shall be recorded in the minutes of the meeting. Any such postponement shall not last any longer than the next duly convened meeting of the co-trustees.

Section 4. Effect of Board Action on Vacancy. When each of the procedures set forth in this article have been satisfied, the board of co-trustees may elect a successor co-trustee to fill a vacancy on the Board of Trustees. Alternatively, the board of co-trustees may vote not to elect, or decline or otherwise fail to act to elect, any of the proposed candidates. If the Board does not elect a successor co-trustee, then the vacancy remains unfilled until additional candidate(s) are proposed. If additional candidate(s) are proposed, then the applicable procedures of this article

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will be followed. Any election or vote taken pursuant to these procedures requires a majority vote of the co-trustees then serving who vote, either in person or through delegation made in accord with the By-laws, at a duly noticed and convened meeting of the co-trustees. The term of any individual elected as a successor co-trustee is limited to three (3) years from the date such individual takes the oath of office. An individual so elected as a successor co-trustee may, however, be elected to serve one (1) additional, consecutive term of three (3) years. Thereafter, such individual is not eligible to serve as a co-trustee until he or she has not served as a co-trustee for at least twelve (12) consecutive months. The Secretary, or his designee, shall not administer the oath of office to a person elected as a successor co-trustee until such person has delivered to the Secretary a written notice of his or her resignation as a co-trustee effective on the third (3rd) anniversary of the date on which such oath is administered, or on the sixth (6th) anniversary of such date if such co-trustee is elected to an additional, consecutive term of three (3) years, as the case may be. Such notice of resignation will include a statement that it is irrevocable and self-executing, and that any attempt to rescind it is void and will impair the administration of the Trust. The Secretary will promulgate the form and content of such written notice of resignation, and the Board will thereafter approve and adopt it as an official document of the Trust. The provisions of this section apply in the case of any person elected as a co-trustee at any time after 1 May 2020. Any amendment to this section of the by-laws, and any decision to waive or suspend any provision of this section, requires the unanimous consent of all co-trustees of the Trust.

Section 5. *Applicable Policies and Guidelines for Trustee Succession.* The Board may adopt a set of written policies and guidelines for its use in electing a person to fill any vacancy resulting from the death, resignation, or incapacity of any member of the Board of Trustees. In

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the event any such set of written policies or guidelines is adopted, the Board shall refer to and be guided by the same in the exercise of its discretion to fill a vacancy on the Board of Trustees. Such guidelines and policies, if adopted, shall not serve to amend or supplant the applicable provisions of this article, the other provisions of the By-Laws, or the Declaration of Trust referred to in the Preamble (Article I.) of the By-Laws, nor shall they be applied to contravene applicable law.

**ARTICLE VII. RULES APPLICABLE TO**  
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**[Adopted 5-18-01; Amended 6-26-07; Amended 10-30-07;**

**Amended 10-27-10; Amended 1-30-12; Amended 2-11-13\*; Amended 1-20-19.]**

Section 1. *Scope of Rules.* The following rules are adopted to govern and constrain the conduct and operation of the trustees in the management of The Ruth and Hal Launders Charitable Trust (“the charitable trust” or “the Trust” interchangeably), a subsidiary trust of the Joseph H. Launders Trust which is created, under the terms of the Revocable Declaration of Trust for the Joseph H. Launders Trust, upon the death of the Grantor or the Grantor’s wife. The Grantor’s wife survived him but died on 11 May 2001. The following rules shall govern the trustees as of the death of Ruth C. Launders and are intended to implement and accomplish the directive in the aforesaid Declaration of Trust that the Trustee “is directed to establish, hold, manage, and administer this trust as a charitable trust which qualifies under §§ 170(c), 2055(a), and 2522(a) of the Internal Revenue Code of 1986, as amended. It is the intent of this Article

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VII that the charitable trust shall at all times upon and after it first acquires assets be operated and administered in compliance with all applicable federal tax laws and regulations governing a tax-exempt charitable private foundation. In the event of any provision of these By-laws is deemed to be in conflict, or otherwise incapable of reconciliation, with the provisions of this Article VII, then the provisions of this article shall control and prevail over the irreconcilable provision or provisions and they shall be deemed to have been excised and deleted from these By-laws but without affecting the continuing force and validity of the remaining by-laws of the trust.

Section 2. Restrictions on Political Activity. The charitable trust shall not participate or intervene in any political campaign, support or endorse any candidate for public office, or publish or distribute any statements which contravene these restrictions. No substantial part of the activities of the charitable trust shall be engaged in the carrying on of propaganda, or otherwise engaged in attempting to influence the passage or defeat of any legislation. In no event shall the trust undertake, engage in, or conduct any activity, nor shall it exercise any power or discretion, which would cause it to be disqualified as an organization exempt from federal income taxes under the provisions of § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 3. Income Tax Exemption of Trust. The Trustees shall apply to the Internal Revenue Service within a reasonable period of time after the creation of the Ruth and Hal Launders Charitable Trust for its exemption from federal income taxes under § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

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Section 4. Trust To Operate as a Private Foundation. The charitable trust shall in all instances operate and conduct its activities in a manner such that it shall qualify as a private foundation within the meaning of § 509(a) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision. The charitable trust shall distribute its income for each taxable year at such times and in such amounts as not to be subjected to the tax on undistributed income imposed by § 4942 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not retain any excess business holdings as defined in §4943(c) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any investments in such a manner as to be subjected to tax under §4944 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any taxable expenditures in §4945(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. In the event of, and upon, the dissolution of the charitable trust, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code, or shall be distributed to the Federal Government, or to a state or

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local government, for a public purpose.

Section 5. Annual Stipend Paid for Fiduciary Service. Effective for the fiscal year in which this by-law is adopted, every person serving as a co-trustee of the Trust shall be entitled to receive an annual stipend of Ten Thousand Dollars (\$10,000) as compensation for his or her service as a co-trustee. Each co-trustee accepting such annual stipend shall be expected to attend and participate in each regular and special meeting of the Trust held during such fiscal year and to review any written materials distributed to the co-trustees in preparation for such meeting unless illness or other detaining cause prevents his or her attendance and participation. Except as otherwise provided in the following section 6., no co-trustee shall be paid, nor shall any co-trustee be entitled to receive, any additional compensation for his or her service as a fiduciary. Nothing in this section shall be construed to preclude a co-trustee from making a claim, or receiving a payment from the Trust, for the reimbursement of reasonable expenses incurred in accord with section 5. of Article IV. of the By-laws.

Section 6. Additional Annual Stipend Paid For Supplemental Fiduciary Service.

(a.) Effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, each person serving as a co-trustee shall be entitled to receive a supplemental annual stipend of Six Thousand Five Hundred Dollars (\$6,500) if such person, in addition to due preparation for and attendance at each regular and special meeting of the Trust, devotes ten (10) or more hours to Trust business, which may be expended consecutively or cumulatively over more than one day, and which time is expended during the course of the fiscal year. For purposes of this by-law, the

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term “Trust business” refers to any activity authorized by the Board of Trustees in which a co-trustee engages in a fiduciary capacity in furtherance of the charitable purpose of the Trust and is both reasonable and necessary to the discharge of the charitable mission of the Trust. The following is an illustrative, but not exhaustive, list of activities which include Trust business: (1) attendance at a convention or seminar sponsored by the Council on Foundations, Association of Small Foundations, or by some other sponsor providing educational services to the managers of a charitable private foundation, (2) consultation with an investment advisor or manager for the Trust, or an interview or other meeting with a prospective investment advisor or manager for the Trust held outside of a duly notice and convened meeting of the Board of Trustees, (3) site visits to a charitable organization which is an actual or prospective grantee of the Trust, (4) participation in the business of a committee including attendance at a committee meeting, or (5) representation of the Trust at civic event or gathering in which the Trust’s mission, or the memory of Hal or Ruth Launders, is a point of focus. A co-trustee shall be presumed to be engaging in Trust business in a fiduciary capacity unless such co-trustee is also a licensed professional authorized to perform professional services for the Trust and is in fact engaging in such Trust business in the capacity as a professional. A co-trustee is not engaged in Trust business as a professional unless he or she could have properly delegated the Trust business to a professional licensed to provide the same services as those which such co-trustee is licensed to provide, and who is not a co-trustee of the Trust.

(b.) Effective as of the fiscal year commencing on 1 May 2012 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, a co-

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trustee who also serves as Chairman of the Board of Trustees, whether acting or not, shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Two Thousand Dollars (\$2,000). Furthermore, effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees and for so long as the Trust chooses not to employ a salaried director or other chief executive officer, and elects to self-manage its affairs, a managing co-trustee who serves as the Secretary and Treasurer of the Board of Trustees shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Thirty-Six Thousand Dollars (\$36,000). Such annual stipend shall be deemed compensation for fiduciary services rendered in the discharge of the responsibilities of a co-trustee who serves as Chairman, as the Secretary and Treasurer, or as a managing co-trustee, as the case may be, of the Board of Trustees as such duties are set forth in Article II of the By-laws.

(c.) Effective with the fiscal year commencing on 1 May 2019 but only if on such date the Trust has an Executive Director, then during such fiscal year and during each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, neither the preceding paragraphs (a.) and (b.) of this section shall apply, and instead each person serving as a Legacy Co-trustee shall be entitled to receive an annual supplemental stipend of Twenty Thousand Dollars (\$20,000), and each person not serving as a Legacy Co-trustee shall be entitled to receive an annual supplemental stipend of Five Thousand Dollars (\$5,000.00), if such person, in addition to his or her preparation for and attendance at each regular and special meeting of the Trust,

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devotes at least one hundred (100) hours to Trust business, which time may be expended consecutively or cumulatively over more than one day, and which time is expended during the course of the fiscal year. For purposes of this section, a person who was a co-trustee of the Trust on 30 April 2019 shall be deemed to be a “Legacy Co-Trustee”. In addition, for purposes of this section, the term “Trust business” shall include any activity of a co-trustee undertaken in a fiduciary capacity in furtherance of the charitable purpose of the Trust and which is both reasonable and necessary to the discharge of the charitable mission of the Trust. The following is an illustrative, but not exhaustive, list of activities which include Trust business: (1) attendance at a convention or seminar sponsored by the Council on Foundations, Exponent Philanthropy formerly known as the Association of Small Foundations, or by some other sponsor providing educational services to the managers of a charitable private foundation, (2) consultation with an investment advisor or manager for the Trust, or an interview or other meeting with a prospective investment advisor or manager for the Trust held outside of a duly notice and convened meeting of the Board of Trustees, (3) site visits to a charitable organization which is an actual or prospective grantee of the Trust, (4) participation in the business of a committee including attendance at a committee meeting, or (5) representation of the Trust at civic event or gathering in which the Trust’s mission, or the memory of Hal or Ruth Launders, is a point of focus. A co-trustee shall be presumed to be engaging in Trust business in a fiduciary capacity unless such co-trustee is also a licensed professional authorized to perform professional services for the Trust and is in fact engaging in such Trust business in the capacity as a professional. A co-trustee is not engaged in Trust business as a professional unless he or she could have properly delegated the Trust business to a professional licensed to provide the same services as those which such

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co-trustee is licensed to provide, and who is not a co-trustee of the Trust.

Section 7. Periodic Payment and Adjustment of Annual Stipends. The Trust may pay any annual stipend for fiduciary compensation, as such are prescribed in the preceding sections 5. and 6., in such installments and at such times as the Board of Trustees may direct. Nothing shall prevent the payment of the annual stipend, or any portion thereof, as described in any of the paragraphs in the preceding section 6, to a co-trustee who expresses an intention to engage in Trust business during the course of any fiscal year and prior to the performance of Trust business but subject to reconciliation to actual experience after the close of such fiscal year. The Board may, from time to time, adjust the amount of any of the annual stipends prescribed in the preceding sections by resolution including the determination of the amount of any annual stipend allowed to a person who is a co-trustee but is not a Legacy Co-Trustee. Furthermore, the Board may by resolution, from time to time, prescribe the amount of an annual stipend of supplemental fiduciary compensation due a co-trustee, if any, who serves as the Grant Administrator under an appointment made pursuant to the following section 10 of this article. Effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board, the amount of such annual stipend of supplemental fiduciary compensation payable to one or more co-trustees appointed to the position of Grant Administrator pursuant to the following section 10. of this article shall be Eighteen Thousand Dollars (\$18,000) with such sum to be allocated among such co-trustees as prescribed by resolution adopted by the Board. Subject to the requirement that no compensation for fiduciary service shall exceed the sums prescribed by the preceding sections 5., 6., and this section, no

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payment of fiduciary compensation shall be made except in accordance with the provisions of Article IV of the By-laws unless any of them conflict with the preceding sections 5., 6., or this section in which instance such sections shall control over the conflicting provision. In no event, however, shall the aggregate amount of fiduciary compensation paid to the Trustee, or to the collection of co-trustees, in any given fiscal year exceed the ceiling on maximum fiduciary compensation which is prescribed and permitted by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and recited in the Fourth Amendment dated 9 August 1996, as further amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, or as such ceiling may from time to time be adjusted in accordance with the annual reconciliation provisions of section 4. of Article IV of these By-laws.

Section 8. *Outside Review to Insure Best Practices.* The managing co-trustee or co-trustees, if any, or otherwise the Executive Director shall, from time to time, and as circumstances warrant, engage on behalf of the Trust a person or firm having no pecuniary interest or stake in the Trust, and who has demonstrable experience in evaluating the reasonableness of compensation policies and practices in the private foundation arena, to evaluate the compensation policies and practices of the Trust and to insure that they comply with all applicable requirements governing the Trust and charitable private foundations, where arising under the terms of the Declaration of Trust, the Code, any regulation promulgated pursuant to the Code, or other applicable law. The findings of such an outside contractor, which may, but need not be, an attorney-at-law licensed to practice in any State or in the District of Columbia, shall be reduced

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to writing and a copy shall be distributed by the managing trustee or co-trustee, if any, or by the Executive Director, as the case may be, to all members of the Board of Trustees, and a copy of such writing shall be placed among the records of the Trust. The expense of such an engagement and the preparation of such writing shall be an expense of the Trust.

Section 9. Conflicts of Interest and Self-Dealing. Effective with the adoption of this by-law and retroactive to the inception of the Ruth and Hal Lauanders Charitable Trust on 2 May 2006, the Trust adopts a Conflict of Interest and Avoidance of Self-Dealing Policy, a copy of which is attached to this by-law. Each co-trustee, by virtue of his or her service on the Board of Trustees, agrees in writing to acknowledge receipt of the aforesaid policy and to promise to abide by its provisions. Each co-trustee shall, from time to time, and as may be appropriate, re-affirm such agreement in writing.

Section 10. Charitable Grant Administration. No grant for charitable purposes shall be disbursed from the corpus of the Trust except with the approval of the Board of Trustees. The Board of Trustees may however from time to time adopt a policy for establishing a discretionary grant allowance to be allotted to each co-trustee, upon such terms and conditions as the Board shall prescribe, for the disbursement of grants to eligible organizations selected by such trustee, subject however to ratification and approval by the Board of Trustees. All aspects of grantmaking in discharge of the Trust's charitable mission, including the terms, conditions, scope, and purpose of all grants, are reserved to the judgment of the Board of Trustees. Unless the Board of Trustees has employed an Executive Director, in which case the Executive Director shall perform the functions of the Grant Administrator, the Board of Trustees may by resolution choose to appoint

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one or more co-trustees to the position of Grant Administrator to assist in the administration of grants. If so appointed, the Grant Administrator shall have primary responsibility for (i) reviewing grant applications for completeness and sufficiency, (ii) forwarding them to the Tax Advisor/Consultant designated by the Joseph H. Launders Declaration of Trust, or if such Tax Advisor/Consultant has resigned, is deceased or is incapacitated, then to such other appropriate resource, internal or external, for review and determination of tax compliance, and (iii) referring them when complete, and approved for tax compliance, to the Board of Trustees for disposition. If the Trust chooses to rely upon an Internet-based provider for the submittal and review of grant applications, or for archival and related functions, or both, the Grant Administrator shall have primary responsibility for the administration and maintenance of such Internet-based grant application site, including software training and support, and shall also insure that a record of all grants made by the Trust become part of an historic archive retrievable at such site. If requested, the Grant Administrator shall make an annual report to the Board of Trustees, which report need not be in writing. The Board of Trustees may by resolution designate one or more co-trustees to assist in grant administration by performing such necessary administrative tasks as composing and transmitting grant checks, receipts and other confirmatory documentation.

Section 11. *Trustee Advisory Body.* The Board of Trustees may by resolution duly adopted create a Trustee Advisory Body, also known as the “TAB”, to function as an advisory body to the Board of Trustees. The Board of Trustees shall appoint the members of the TAB in accord with such rules and practices as it shall prescribe. Members of the TAB shall serve at the pleasure of the Board of Trustees. The TAB shall provide such advice and guidance to the Board

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of Trustees as the Board shall request. All activities and actions taken by the TAB shall be subject to the purview and oversight of the Board of Trustees. Members of the TAB are not co-trustees of the Trust, shall not have any fiduciary duty or exercise any fiduciary responsibility. The Board of Trustees may establish policies and practices for the reimbursement of expenses reasonably and necessarily incurred by members of the TAB in the course of their activities. Any expense reimbursement made to members of the TAB shall comply, in all material respects, with the applicable provisions of section 5. of article IV. of these by-laws.

### **ARTICLE VIII. TRUSTEES EMERITI.**

**[Adopted 11-9-09.]**

Section 1. *Trustees Emeriti.* The Board of Trustees may from time to time elect one of its co-trustees as a trustee emeritus, following receipt of notice of resignation of such co-trustee, in recognition of his or her past fiduciary service to the Trust. No person shall be a trustee emeritus while also serving as a member of the Board of Trustees.

Section 2. *Term.* A trustee emeritus shall serve indefinitely until his or her death, resignation, disability, or removal by action taken by the Board of Trustees. The disability of a trustee emeritus shall be determined in the same manner as is the disability of a co-trustee.

Section 3. *Powers.* A trustee emeritus shall not be a member of the Board of Trustees and may not vote on any matter which comes before, or which is otherwise reserved to, the Board of Trustees for action. A trustee emeritus may, however, attend meetings of the Board of Trustees and participate in debate and discussion on any matter or subject properly before the Board of

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Trustees. Upon request directed to the Secretary, a trustee emeritus may receive copies of agendas and minutes of meetings, either past or prospective, of the Board of Trustees and may inspect, during reasonable office hours and upon reasonable notice, any of the books and records of the Trust.

Section 4. Compensation and Expenses. A trustee emeritus shall not receive any compensation from the Trust for his or her services as such, and he or she shall not be entitled to reimbursement from the Trust of any of his or her expenses incurred in the course of attending meetings of the Board of Trustees or in otherwise acting as a trustee emeritus.

#### **ARTICLE IX. AMENDMENTS.**

These By-Laws may be altered, amended or repealed, or new by-laws may be adopted, by action of the Board of Trustees at any of its annual or special meetings, *provided however* that no such by-law adopted shall violate or transgress any of the express provisions or directives of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended.

These By-Laws were adopted by the Co-Trustees of the Trust on the 3rd day of March, 1997, and were amended on the 12<sup>th</sup> day of March, 2001, on the 18<sup>th</sup> day of May, 2001, the 26<sup>th</sup> day of June, 2007, the 30<sup>th</sup> day of October, 2007, the 9<sup>th</sup> day of November, 2009, on the 27<sup>th</sup> day of October, 2010, on the 30<sup>th</sup> day of January, 2012, on the 11<sup>th</sup> day of February, 2013, on the 2<sup>nd</sup> day of November, 2014, on the 29<sup>th</sup> day of October, 2017, on the 20<sup>th</sup> day of January, 2019, and on the 13<sup>th</sup> day of June, 2020.

\* Amendments adopted on 11 February 2013 were subject to a delayed effective date.

*Amended and Restated By-Laws of the Joseph Harold Launders Trust  
and of the  
The Ruth and Hal Launders Charitable Trust*



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**Jeffrey J. Fairfield, Secretary**

Note: The by-law amendments adopted on 11 February 2013 became effective on 19 April 2013 following receipt by the Secretary of a written opinion from Quatt Associates, Washington, D.C., independent third-party compensation consultant, that the fiduciary compensation payable pursuant to the by-law amendments so adopted is not excessive, unreasonable, or otherwise inconsistent with federal tax law and regulations applicable to private foundations.



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Jeffrey J. Fairfield, Secretary

*Amended and Restated By-Laws of the Joseph Harold Lauanders Trust  
and of the  
The Ruth and Hal Lauanders Charitable Trust*

**Amendment, Restatements and Re-Adoption of By-Laws by the Co-Trustees**

We, the undersigned, being the all of the Co-Trustees of the Joseph H. Launders Trust established under a Declaration of Trust dated 10 January 1991, as amended, do on this 13<sup>th</sup> day of June, 2020 hereby amend, restate, and re-adopt these foregoing By-Laws of the Trust effective as of today.

*Wet signatures waived due to the Covid-19 pandemic*

*/s/ Rebecca F. Fehrs*

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**Rebecca F. Fehrs, Trustee**

*/s/ Jerome L. Lonnes*

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**Jerome L. Lonnes, Trustee**

*/s/ Eugenie W. Maine*

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**Eugenie W. Maine**  
**also known as Eugenie Maine, Trustee**

*/s/ Catherine Whelan McEvoy*

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**Catherine Whelan McEvoy**  
**also known as Catherine P. Whelan, Trustee**

*/s/ Jack H. Webb*

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**Jack H. Webb**  
**also known as John Webb, Trustee**

*Amended and Restated By-Laws of the Joseph Harold Launders Trust  
and of the  
The Ruth and Hal Launders Charitable Trust*