BY LAWS
OF
EASTERN ACADEMIC SCHOLARS’ TRUST INC.

ARTICLE I
General Provisions

Section 1. Articles of Organization. The name and purposes of the Corporation shall be as set forth in its Articles of Organization. The powers of the Corporation and of its directors and officers, and all matters concerning the conduct and regulation of the affairs of the Corporation, shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Organization. In the event of any inconsistency between the Articles of Organization and these Bylaws, the Articles of Organization shall be controlling. All references in these Bylaws to the Articles of Organization shall be construed to mean the Articles of Organization as from time to time amended.

ARTICLE II
Statutory Members

Section 1. Statutory Members. The Corporation shall have no statutory members.

ARTICLE III
Directors

Section 1. Powers. The Board shall manage and control the affairs and property of the Corporation and shall have and may exercise on behalf of the Corporation all lawful powers of the Corporation under Massachusetts law, these Bylaws, and the Articles of Organization.

Section 2. Number, Election and Term of Office.

The first Board of Directors shall consist of such number of directors as may be named in the Articles of Organization or as may be fixed by the incorporator. Thereafter, the number of directors shall consist of not fewer than three (3) nor more than eleven (11) directors and may be set from time to time by at least a majority vote of the directors. The directors shall be divided into three classes as nearly equal in number as possible and shall be known as Class I, Class II, and Class III; the Class I directors shall initially be elected for a term of one year, Class II directors shall initially be elected for a term of two years, and Class III directors shall initially be elected for a term of three years. Each term shall commence on the date of election, and each director shall hold office until such director’s successor has been elected and qualified, or until such director’s earlier death, resignation or removal. At each annual meeting of the Corporation, successors to the class of directors whose terms shall expire that year shall be elected by majority vote of the directors to hold office for a term of three years, so that the term of office of one class
of directors shall expire in each year. Directors may not serve more than two consecutive complete three year terms. Terms separated by 12 or more calendar months shall not be considered consecutive terms. Directors may serve as one or more officers. The Board of Directors of the Corporation may exercise all the powers of the Corporation notwithstanding any vacancies in the number of directors.

Section 3. Resignation and Removal. Any director may resign by delivering a written resignation to the president or the clerk or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time. Any director may be removed from office at any time with cause, by vote of a majority of the Board of Directors at a special meeting called for that purpose; provided that a director may be removed for cause only if notice of such action shall have been given to all of the directors prior to the meeting at which such action is to be taken and if the director so to be removed shall have been given reasonable notice and opportunity to be heard before the Board of Directors.

Section 4. Annual Meeting. The annual meeting of the directors of the Corporation shall be held each year at such place, within or without the Commonwealth of Massachusetts, and at such time as the Board of Directors shall determine.

Section 5. Regular Meetings. Regular meetings of the directors may be held at such places and times as the directors may from time to time determine.

Section 6. Special Meetings. Special meetings of the directors may be held at any time and place designated when called by the president or at least a majority of the directors. Notice of any special meeting shall be given as provided in Section 7 of Article III of these Bylaws.

Section 7. Notice of Meetings. Notice of all meetings of the directors shall be given to each director by the clerk, or, in case of the death, absence, incapacity or refusal of the clerk, by the officer or directors calling the meeting. Such notice shall be given to each director in person or by telephone, telegram, facsimile transmission, e-mail or other electronic means sent to such director’s business or home address at least 24 hours in advance of the meeting, or by mail addressed to such business or home address and sent at least five days in advance of the meeting. Except as required by law, notice of any meeting of directors need not be given: (i) to any director who, either before or after the meeting, delivers a written waiver of notice, executed by the director, which is filed with the records of the meeting; or (ii) to any director who attends the meeting and who, either prior to the meeting or at its commencement, fails to protest the lack of such notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting unless otherwise required by law, the Articles of Organization or these Bylaws. The Project Director shall be entitled to notice of, and to attend, all meetings of directors unless excused from the meeting by the directors.

Section 8. Action at Meetings. No less than a majority of the directors then in office shall constitute a quorum, but in the absence of a quorum a lesser number may, without further notice, adjourn the meeting to any other time. At any meeting of directors at which a quorum is present, the vote of at least a majority of those directors present shall decide any matter unless the Articles of Organization, these Bylaws or any applicable law requires a different vote.
Section 9. **Action by Written Consent.** Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if a written consent thereto is signed by all the directors or all the members of the applicable committee and filed with the records of the meetings of the directors. Any such written consent shall be treated for all purposes as a vote at a meeting.

Section 10. **Vacancies.** Continuing members of the Board of Directors may act despite a vacancy or vacancies on the Board of Directors and shall for this purpose be deemed to constitute the full Board of Directors. Any vacancy on the Board of Directors, however occurring, may be filled by a majority vote of the directors at any meeting of directors. Vacancies, if filled, shall be filled for the balance of the term.

Section 11. **Compensation.** Directors shall not receive any compensation for their services as members of the Board of Directors. However, directors may, if authorized by the Board of Directors, be reimbursed for necessary expenses, including travel expenses, reasonably incurred by them in the performance of their duties as directors.

Section 12. **Meetings by Telephone Conference.** Directors may hold meetings by means of a conference telephone or other communication technology by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

**ARTICLE IV**

**Committees of the Board**

Section 1. **Committees Elected by the Board.** Except as otherwise expressly provided in this Article IV, the Board of Directors may elect such committees as they may from time to time determine necessary or advisable. Each of the committees will be comprised of two or more directors of the Corporation, as the directors may from time to time determine necessary or advisable, and the Board of Directors may delegate, to the extent permitted by law, the Articles of Organization or these Bylaws, such powers and duties thereto as the Board of Directors may deem advisable. At any meeting of a committee, a quorum for the transaction of all business properly before the meeting shall consist of a majority of the members of such committee. Any committee may, subject to the approval of the Board of Directors, make further rules for the conduct of its business. However, unless otherwise provided by vote of the Board of Directors or by rules established by the Board of Directors, the business of any committee shall be conducted as nearly as possible in the same manner, including without limitation, the power to act by unanimous written consent and to conduct meetings by telephone conference, as is provided in these Bylaws for the Board of Directors. The members of any committee shall remain in office at the pleasure of the directors.

**ARTICLE V**

**Officers**

Section 1. **Officers.** The officers of the Corporation shall consist of a Chairperson (or Co-Chairs, if applicable), president, vice president, treasurer, clerk and such other officers as the directors may from time to time determine. All officers must be directors of the Organization.
Any two or more offices may be held by the same person, provided that the offices of president and vice president may not be held by the same person.

Section 2. Election and Term of Office. The Chairperson (or Co-Chairs, if applicable), president, vice president, treasurer, and clerk shall be elected by the directors to serve for such terms as may be described in this Section 2. Any other officers determined necessary or desirable by the directors may be elected by the directors to serve for such terms as may be described in this Section 2. Except as otherwise provided by law, the Articles of Organization or these Bylaws, all officers shall hold office for a term of two (2) years, and thereafter until their respective successors are duly elected and qualified, unless a shorter term is specified in the vote electing or appointing them. Officers may be re-elected to successive terms for up to three (3) consecutive terms. Terms separated by 12 or more calendar months shall not be considered consecutive terms. The directors shall elect a successor if the office of the president, vice president, treasurer or clerk becomes vacant. The directors may elect a successor if any other office becomes vacant.

Section 3. Resignation and Removal. Any officer may resign by delivering a written resignation to the president or clerk or to the Corporation at its principal office and such resignation shall be effective upon receipt, unless it is specified to be effective at some later time. The directors may remove any officer, with or without cause, by a vote of at least a majority of the directors then in office.

Section 4. The Chairperson. The Chairperson shall be chosen by the directors from their own number. The Chairperson may sign or execute, in the name of the Corporation and under its corporate seal, all deeds, mortgages, bonds, contracts or other instruments which have been authorized by the Board of Directors, or which are required to be executed in the ordinary and usual course of business of the Corporation, except in cases where the signing or execution thereof shall have been expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The Chairperson shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors. The Board of Directors may decide to elect two Chairpersons to serve concurrent terms; in each such case, each Chairperson shall be known as a Co-Chair. Co-Chairs shall have the powers and duties incident to the office of Chairperson and such other responsibilities and powers as designated by the Board of Directors, as set forth in the preceding sentences. In the absence or inability of one Co-Chair to act, the other Co-Chair shall have and possess all of the powers and discharge all of the duties of the Chairperson.

Section 5. President. The president shall, subject to the direction and control of the Board of Directors, carry on and manage the general, day-to-day affairs of the Corporation. The president shall occupy such position and have such powers as are customarily exercised by the office of president and shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors.

Section 6. Vice President. In the absence or inability of the president to act, the vice president shall have and possess all of the powers and discharge all of the duties of the president. The vice president shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors.
Section 7. **Treasurer.** The treasurer shall, subject to the direction and control of the Board of Directors, have general charge of the financial affairs of the Corporation, and shall keep full and accurate books of account. The treasurer shall maintain custody of all funds, securities and valuable documents of the Corporation, except as the directors may otherwise provide. The treasurer shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors. Unless otherwise determined by the Board of Directors, the Treasurer shall be responsible for the conduct of an independent audit or review of financial statements by a qualified certified public accountant and the filing of the same with Attorney General of the Commonwealth of Massachusetts (the “Attorney General”), if such audits or reviewed financial statements are required by law applicable to the Corporation or otherwise by determination of the Board of Directors, and the preparation and filing of annual informational returns and reports with the Internal Revenue Service, and the Attorney General. With the advice and consent of the Board of Directors, the treasurer shall have power to invest and reinvest surplus funds.

Section 8. **Clerk.** The clerk shall record and maintain, or cause to be recorded and maintained, records of all proceedings of the directors in a corporate records kept for that purpose at the principal office of the Corporation or at the office of its clerk or of its resident agent and shall be open at all reasonable times to inspection by any director or officer. Such corporate records shall also contain records of all meetings of the sole incorporator and the original, or attested copies, of the Articles of Organization and Bylaws and names of all directors and the address of each. The clerk also shall give such notices of meetings of directors as are required by these Bylaws. The clerk shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the directors. In the absence of the clerk from any meeting of directors, a temporary clerk designated by the person presiding at the meeting shall perform the duties of the clerk.

Section 9. **Other Officers.** Other officers shall have such duties and powers as may be designated from time to time by the directors.

Section 10. **Compensation.** Officers shall not receive any compensation for their services as officers. However, officers may, if authorized by the Board of Directors, be reimbursed for necessary expenses, including travel expenses, reasonably incurred by them in the performance of their duties as officers. In addition, nothing in this Section 10 shall preclude an officer from serving in another capacity as an employee.

**ARTICLE VI**

**Advisors and Other Supporters of the Corporation**

The directors may designate certain persons or groups of persons as one or more categories of sponsors, benefactors, contributors, advisors or friends of the Corporation or such other title as they deem appropriate (“Advisors”). Advisors shall serve in an honorary capacity for such term as the directors may determine. In the absence of any such determination, an Advisor shall serve until the next annual meeting of directors or special meeting in lieu thereof. Advisors shall not be directors of the Corporation and shall not exercise any of the powers.
granted to directors and, except as the directors may otherwise designate, shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities in their advisory capacity. The Corporation may require an advisor to sign a confidentiality agreement before the adviser may commence service as an advisor.

ARTICLE VII
Provisions Relative to Transactions with Interested Persons

The Corporation may enter into contracts and transact business with one or more of its directors or officers or with any corporation, organization or other concern in which one or more of its directors or officers are members, directors, officers, stockholders, partners or otherwise interested; and, in the absence of fraud, no such contract or transaction shall be invalidated or in any way affected by the fact that such directors or officers of the Corporation have or may have interests which are or might be adverse to the interest of the Corporation even though the vote or action of directors or officers having such adverse interest may have been necessary to obligate the Corporation upon such contract or transaction, unless, in the event that the organization is deemed to be a private foundation described in section 509 of the Internal Revenue Code of 1986, as amended (the “Code”), such contract or transaction constitutes an act of self-dealing prohibited by section 4941 of the Code. In the absence of fraud or, for so long as the Corporation is a private foundation described in section 509 of the Code, in the absence of self-dealing, no director or officer of the Corporation having such adverse interest shall be liable to the Corporation or to any creditor thereof or to any other person for loss incurred by it under or by reason of such contract or transaction, nor shall any such director or officer be accountable for any gains or profits realized thereon. Notwithstanding the foregoing, subject to the Articles of Organization and applicable law, the Board of Directors shall adopt a conflict of interest policy covering the Corporation’s substantial contributors, directors, officers and such other employees as shall be specified in the policy.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Location. The principal office of the Corporation shall initially be located at the place set forth in the Articles of Organization of the Corporation. The directors may change the location of the principal office provided that no such change shall be effective until a certificate of change or an annual report is filed with the Clerk of the Commonwealth of Massachusetts specifying the street address of the new principal office of the Corporation in the Commonwealth of Massachusetts. The directors may establish other offices and places of business in the Commonwealth of Massachusetts or elsewhere.

Section 3. Fiscal Year. Except as from time to time otherwise determined by the directors of the Corporation, the fiscal year of the Corporation shall end on the last day of May in each year.
ARTICLE IX
Indemnification

To the extent legally permissible, including (1) to the extent that the status of the Corporation as exempt from federal income tax under Section 501(c)(3) of the Code, is not affected thereby, and (2) in the event that the organization is deemed to be a private foundation (as that term is defined in section 509 of the Code), to the extent consistent with sections of the Code and related Treasury Regulations applicable to private foundations, the Corporation shall indemnify each person who may serve or who has served at any time as a director or officer of the Corporation, or who at the request of the Corporation may serve or at any time has served as a director, officer or trustee of, or in a similar capacity with, another organization, against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such person in connection with any proceeding in which such person may become involved by reason of serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless such person is successful on the merits, a proceeding authorized by at least a majority of the full Board of Directors, or a proceeding that seeks a declaratory judgment regarding such person’s own conduct); provided that no indemnification shall be provided for any such person with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such person’s action or omission was in the best interests of the Corporation. Such indemnification may, to the extent authorized by the Corporation, include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if such person shall be adjudicated to be not entitled to indemnification under this article, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

A person entitled to indemnification hereunder whose duties include service or responsibilities as a fiduciary with respect to a subsidiary or other organization, including an employee benefit plan, shall be deemed to have acted in good faith in the reasonable belief that such person’s action was in the best interests of the Corporation if such person acted in good faith in the reasonable belief that such person’s action was in the best interests of such subsidiary or organization or of the participants or beneficiaries of, or other persons with interests in, such subsidiary or organization to whom such person has a fiduciary duty.

The payment of any indemnification shall be conclusively deemed authorized by the Corporation under this Article IX, if:

(a) the payment has been approved or ratified (i) by at least a majority vote of a quorum of the directors consisting of persons who are not at that time parties to the proceeding or (ii) by at least a majority vote of a committee of two or more directors who are not at that time parties to the proceeding and are selected for this purpose by the full Board of Directors (in which selection directors who are parties may participate); or

(b) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the Corporation) appointed for the purpose by
vote of the directors or in the manner specified in clauses (i) or (ii) of subparagraph (a); or

(c) the directors have otherwise acted in accordance with the standard of conduct applied under Chapter 180 of the General Laws of the Commonwealth of Massachusetts.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a director, officer or other person entitled to indemnification hereunder.

The right of indemnification under this article shall be in addition to and not exclusive of all other rights to which such director or officer or other persons may be entitled. Nothing contained in this article shall affect any rights to indemnification to which Corporation employees or agents other than directors and officers and other persons entitled to indemnification hereunder may be entitled by contract or otherwise under law.

No indemnification, reimbursement or other payment may be made under this Section with respect to penalties imposed under section 4958 of the Code to the extent such indemnification, reimbursement or other payment would cause the total compensation of a person to exceed “reasonable compensation,” as defined in the Treasury Regulations to the Code and as determined by the Board of Directors. To the extent that any such payment is made, the amount of such payment may be reduced by any amount determined to exceed reasonable compensation. Any such reduction shall be determined by the Board of Directors. Further, if at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in section 4941(d) or section 4945(d), respectively, of the Code.

**ARTICLE X**
**Amendments**

The directors may make, amend, or repeal these Bylaws in whole or in part by an affirmative vote of at least a majority of the directors of the Corporation entitled to vote thereon. No adoption, amendment, or repeal of the Bylaws shall in any way authorize or permit the Corporation to be operated other than exclusively for educational and charitable purposes or for any purpose or in any manner that would deprive it of its status as an organization described in section 501(c)(3) of the Code.

**Adopted December 16, 2022.**