

VARIAN MEDICAL SYSTEMS, INC.

CORPORATE GOVERNANCE GUIDELINES

November 2017

VARIAN MEDICAL SYSTEMS, INC.

**CORPORATE GOVERNANCE
GUIDELINES
November 2017**

TABLE OF CONTENTS

1.	ROLE OF THE BOARD AND MANAGEMENT	1
2.	SELECTION OF CHAIRMAN, CEO, AND LEAD DIRECTOR.....	1
3.	NUMBER OF COMMITTEES.....	1
4.	ASSIGNMENT AND ROTATION OF COMMITTEE MEMBERS	1
5.	COMMITTEE AGENDA.....	2
6.	SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS	2
7.	BOARD MATERIALS DISTRIBUTED IN ADVANCE	2
8.	REGULAR ATTENDANCE OF NON-DIRECTORS AT BOARD MEETINGS	2
9.	EXECUTIVE SESSIONS OF THE BOARD	2
10.	BOARD ACCESS TO SENIOR MANAGEMENT	3
11.	BOARD COMPENSATION REVIEW	3
12.	SIZE OF THE BOARD; ATTENDANCE.....	3
13.	INDEPENDENT DIRECTORS	3
14.	DEFINITION OF INDEPENDENT	3
15.	FORMER CEO'S BOARD MEMBERSHIP	4
16.	BOARD MEMBERSHIP CRITERIA	5
17.	SELECTION AND EVALUATION OF NEW DIRECTOR CANDIDATES.....	6
18.	ASSESSING THE BOARD'S PERFORMANCE	6
19.	DIRECTORS WHO CHANGE THEIR PRESENT JOB RESPONSIBILITY	7
20.	RETIREMENT POLICY.....	7
21.	FORMAL EVALUATION OF THE CEO	7
22.	SUCCESSION PLANNING	7
23.	MANAGEMENT DEVELOPMENT	7
24.	BOARD INTERACTION WITH INVESTORS, THE PRESS, CUSTOMERS, STOCKHOLDERS AND OTHERS.....	8
25.	SHARE OWNERSHIP OF DIRECTORS	8
26.	CONFLICTS OF INTEREST, RELATED PERSON TRANSACTIONS AND BUSINESS ETHICS	8
27.	DIRECTOR CONTINUING EDUCATION	9
28.	CONSULTING AGREEMENTS WITH DIRECTORS	9
29.	DIRECTOR ATTENDANCE AT STOCKHOLDER MEETINGS.....	9
30.	ACCESS TO INDEPENDENT ADVISORS	9
31.	VOTING FOR DIRECTORS.....	9

CORPORATE GOVERNANCE GUIDELINES

1. Role of the Board and Management

The fundamental responsibility of the Board of Directors (the “**Board**”) is to represent the interests of the stockholders of Varian Medical Systems, Inc. (the “**corporation**” or “**VMS**”). In fulfilling its responsibilities, the Board performs the following principal functions: (i) selecting, evaluating, compensating and, where necessary, replacing the corporation’s Chief Executive Officer (the “**CEO**”) and other executive officers (“**Officers**”); (ii) approving corporate strategy, annual operating budgets, mergers and acquisitions and significant financings; (iii) providing general oversight of the corporation’s business; (iv) evaluating and establishing Board processes, performance and compensation; (v) selecting Directors; and (vi) monitoring legal and ethical conduct. These activities are performed in cooperation with the CEO.

The corporation’s management (“**Management**”) executes the corporation’s approved plans and budgets and is responsible for the day-to-day management of the corporation.

In connection with its duties and responsibilities, the members of the Board shall at all times act in accordance with the corporation’s policies and practices applicable to each director in connection with his or her activities relating to the corporation, including the corporation’s Code of Conduct and Conflict of Interest, Related Person Transactions and Confidentiality Protocol.

2. Selection of Chairman, CEO, and Lead Director

The Board has the sole responsibility to select its Chairman (the “**Chairman**”) and the CEO. The Board shall, upon recommendation from the Nominating and Corporate Governance Committee, appoint a Lead Director if the Chairman is an employee Director or otherwise is not an “Independent Director.” The Chairman shall have the responsibility for managing the Board. The CEO shall have the responsibility for managing the corporation. The Lead Director, if any, shall have the responsibility for leading meetings of the independent directors (as defined in these Guidelines – “Independent Directors”), shall serve as a liaison between Independent Directors and the Chairman (and the CEO if the Chairman and CEO positions are not held by the same individual), and shall have the prerogative of calling, with due notice, a meeting of the full Board and/or an executive session of the Board consisting exclusively of the non- Management or Independent Directors. The Chairman, if a non- Management director, shall have the responsibility for leading meetings of the non- Management directors. If the Chairman and CEO positions are not held by the same individual, the CEO need not be a member of the Board.

3. Number of Committees

The Board’s current standing committees are Audit, Executive, Compensation and Management Development, Ethics and Compliance, and Nominating and Corporate Governance. From time to time, *ad hoc* committees for special assignments or other committees may be established.

4. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee is responsible, with consideration of the recommendations of the Chairman, the CEO, and individual Board members, for recommending Board members to individual committees. In making such recommendation to the Board, the Nominating and Corporate Governance Committee will take into consideration (a) individual skill sets and preferences, (b) the number of years a Board member has served on a

particular committee and (c) any requirements of committee charters and applicable laws and regulations. The Board does not believe that rotating committee members at set intervals should be mandated as a policy since there may be reasons at a given point in time to maintain an individual Board member's committee membership for a longer period. However, for the Board's standing committees, the Nominating and Corporate Governance Committee should consider recommending a new member to each committee every three years, and rotating the Chairman of a committee as appropriate. These guidelines may be extended under appropriate circumstances.

5. Committee Agenda

The Chairman of each committee, in consultation with the appropriate members of Management and staff, will develop the committee's agenda.

Each committee will issue a schedule of agenda subjects to be discussed annually or, as necessary, at each meeting.

6. Selection of Agenda Items for Board Meetings

The Chairman shall establish the agenda for each Board meeting in consultation with the CEO and Lead Director. Directors may add topics to the agenda and the Lead Director may add topics to be covered in Executive Sessions of the Board. The Chairman may solicit from Directors any additional items they feel should be covered. In the event that a Lead Director calls a meeting of the Board or the non- Management or Independent Directors, the Lead Director shall establish the agenda for such meeting and may solicit from Directors any additional items they feel should be covered.

7. Board Materials Distributed in Advance

Information and data that is important to the Board's understanding of the agenda items to be covered at each Board meeting will be distributed electronically and/or in writing to the Directors before the Board meets. Management will see that this material is as concise as possible while still providing the desired information.

As a general rule, presentations on specific subjects will be sent to the Directors in advance so that the Board meeting time may be conserved, and discussion time focused on questions that the Board has about the material.

8. Regular Attendance of Non-Directors at Board Meetings

Board meetings will typically be limited to Directors, the corporate secretary and invited Officers and managers, as well as other participants who are invited by the Chairman or Lead Director, except during Executive Sessions of the Board.

9. Executive Sessions of the Board

The Board shall, during each Board meeting, conduct Executive Sessions of the non-Management members of the Board without the members of Management present. If the non-Management session includes Directors who are not Independent, the Independent Directors shall meet at least once a year in executive session.

10. Board Access to Senior Management

Board members will have complete access to Management for purposes of obtaining any information necessary to the Board's functions.

Furthermore, the Board encourages Management to, from time to time, invite managers into Board meetings who (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) represent managers with executive potential that Management believes should be given exposure to the Board.

11. Board Compensation Review

The CEO should report, from time to time to the Compensation and Management Development Committee the status of Board compensation in relation to other like companies. Changes in Board compensation, if any, should come at the recommendation of the Compensation and Management Development Committee, but with discussion and approval of the full Board. Principles for Board compensation are that the compensation should fairly pay Directors for work required in serving on the Board and the various committees, the compensation should align Directors' interests with the long-term interests of stockholders and the compensation should be transparent and easy for stockholders to understand. These principles may be accomplished by providing a combination of cash and equity compensation.

12. Size of the Board; Attendance

The Board should consider the appropriate size of the Board and fix the number of Directors pursuant to a resolution adopted by a majority of the then-authorized number of Directors as provided in the corporation's By-Laws. In no event shall the number of Directors be less than three. The Board believes that Directors, to the extent possible, should: (a) attend all Board meetings and all applicable committee meetings, in person or by phone, and in no event should a Director attend less than 75% of Board meetings or applicable committee meetings and (b) participate in the entire meeting.

13. Independent Directors

A majority of Directors on the Board will be Independent Directors. (See Item 14 for the definition of Independent).

14. Definition of Independent

An Independent Director is one who is independent of Management and free from any material relationship that would interfere with the exercise of independent judgment as a Director and who meets both the definition of independence set forth in applicable SEC and NYSE regulations and the definition of independence set forth below, which provides that to be considered an Independent Director, the Director must:

A. Not have been an employee, and no member of the Director's immediate family has been, an executive officer, of the corporation during the past three (3) years; *provided, however,* that employment as an interim Chairman of the Board, interim CEO or other interim executive officer of the corporation for less than one year shall not disqualify a Director from being considered independent following that employment;

B. Not have received, and no member of the Director's immediate family has received, during any 12-month period within the past three (3) years, more than \$120,000

in direct compensation from the corporation, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); *provided, however*, that compensation received by a Director for former service as an interim Chairman of the Board, interim CEO or other interim executive officer of the corporation and compensation received by an immediate family member of a Director for service as an employee (other than an executive officer) of the corporation will not be considered in determining independence;

C. (i) Not be a partner or employee of the corporation's present internal or external auditor, (ii) not have any member of the Director's immediate family who is a current partner of the corporation's present internal or external auditor, (iii) not have any member of the Director's immediate family who is a current employee of the corporation's internal or external auditor and personally worked on the corporation's audit, and (iv) not have been and no member of the Director's immediate family has been, within the past three (3) years (but is no longer), a partner or an employee of the corporation's internal or external auditors and personally worked on the corporation's audit within that time;

D. Not have been employed, and no member of the Director's immediate family has been employed, within the past three (3) years, as an executive officer of another company where any of the corporation's present executives at the same time serves or served on that company's compensation committee;

E. Not be a current employee, and no member of the Director's immediate family is a current executive officer, of a company that has made payments to, or has received payments from, the corporation for property or services in an amount which, in any of the past three (3) fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues; *provided however*, that contributions to tax-exempt organizations are not considered "payments" for purposes of the above provision, but the corporation shall disclose either through its website or in its annual proxy statement any such contributions made to a tax-exempt organization in which any Independent Director serves as an executive officer, if, within the preceding three (3) years, contributions in any single fiscal year from the corporation to the organization exceeded the greater of \$1 million or 2% of such organization's consolidated gross revenues.

Notwithstanding the above minimum criteria, no Director shall qualify as "Independent" unless the Board affirmatively determines that the Director has no material relationship with the corporation (either directly or as a partner, stockholder, or officer of an organization that has a relationship with the corporation). A member of a Director's "immediate family" shall include the Director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares the Director's home.

15. Former CEO's Board Membership

When a Director who serves as the corporation's CEO resigns from the CEO position, he or she should offer his or her resignation from the Board at the same time. It is not the sense of the Board, however, that such a Director should necessarily leave the Board. Therefore, there should be an opportunity for the full Board, after preliminary review by the Nominating and Corporate Governance Committee, to review the appropriateness of continued Board membership under these circumstances.

16. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the independence, skills and characteristics of individual Board members and the skills and characteristics of the Board as a whole in making its recommendations for nominees for Directors. While the corporation has no fixed minimum qualifications to be a Director, the following attributes should be taken into consideration when evaluating the recommendation of all incumbent Directors or individuals proposed for Board membership, whether suggested by the Board's Nominating and Corporate Governance Committee, other Directors of the corporation or any other source, including stockholder recommendations, for consideration for nomination to the Board.

Members of the Board should have the highest professional and personal ethics and values that are consistent with the longstanding values and standards of the corporation. They should have broad experience at the policy-making level in business, government, education, technology or public interest. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform and carry-out all director duties in a responsible manner. Each Director must represent the interests of all stockholders.

A director who is a member of the Audit Committee cannot sit on more than three (3) public company audit committees without the approval of the full Board. A director may not serve on the board of a company that is a competitor to the corporation or the board of a company with a significant competitive line of products to products offered by the corporation.

Should a Director wish to serve on the board of directors of a for-profit entity other than VMS or a significant non-profit organization, such Director should first verify with the Chairman of the Board, Chairman of the Nominating and Corporate Governance Committee, and the Legal Department that no conflicts of interest with such other entity or organization exist and that such other service would not otherwise compromise the Director's service on the VMS Board.

Additional factors that are to be considered in evaluating potential director candidates include, but are not limited to, the following:

A. Potential candidates that help ensure that the Board has the benefit of a wide range of attributes, including cultural, gender and ethnic diversity, international business experience, experience in industries beyond healthcare, and age diversity;

B. Potential candidates with financial oversight experience, financial community experience and a good reputation with the financial community;

C. Potential candidates with business management experience and the potential to succeed top management in the event Board intervention is necessary on an unexpected basis;

D. Potential candidates with contacts, business knowledge and influence that may be useful to the corporation's businesses and product lines; and

E. Potential candidates with knowledge about the corporation's industries and technologies.

17. Selection and Evaluation of New Director Candidates

The Board is responsible for selecting new members to join the Board and will either elect such new member to fill a vacant seat or recommend nominees for directorships to the stockholders for election at an Annual Meeting of Stockholders. The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for identifying, evaluating and recommending potential director nominees to the Board and determining the policy and process for identifying and evaluating potential candidates for nomination to directorships, including candidates recommended by stockholders.

It is the policy of the Nominating and Corporate Governance Committee to consider potential candidates for directorships recommended by stockholders. A stockholder may recommend a potential candidate for directorship by notifying our Secretary in writing at the corporation's headquarters in Palo Alto, California. The recommendation should include the full name, age, business and residence addresses, principal occupation or employment of the potential candidate.

The Nominating and Corporate Governance Committee utilizes a variety of methods for identifying and evaluating potential candidates for directorship. The Nominating and Corporate Governance Committee regularly assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating and Corporate Governance Committee considers various potential candidates for Director. Potential candidates may come to the attention of the Nominating and Corporate Governance Committee through current Board members, professional search firms, stockholders or others. These potential candidates are evaluated at regular or special meetings of the Nominating and Corporate Governance Committee, and may be considered at any point during the year. As described above, the Nominating and Corporate Governance Committee considers potential candidates for directorship that are properly submitted by stockholders, following verification of the stockholder status of persons proposing candidates.

The Nominating and Corporate Governance Committee then considers and evaluates each properly submitted potential candidate for directorship, in a consistent manner without regard to the source of the potential candidate's submission, in an effort to achieve a balance of knowledge, experience and capability on the Board and to address the Board Membership Criteria (see Item 16 above) and with direct input of the Chairman, the CEO and other Officers as the Nominating and Corporate Governance Committee deems appropriate. If any materials are provided by a stockholder in connection with the submission of a director candidate, such materials are forwarded to and considered by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee also reviews materials provided by professional search firms or other parties in connection with a potential candidate who is not proposed by a stockholder.

New Directors will participate in an orientation program, including visits to the corporation's facilities and discussions with Officers.

18. Assessing the Board's Performance

The Board and each committee, pursuant to its charter, will conduct a self-evaluation, at least annually, to determine if it and its committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for overseeing and reporting to the Board, on an annual basis, an assessment of the Board's performance and procedures. This will be discussed by the full Board. This assessment is of the Board's contribution as a whole and specifically reviews areas in which the Board and/or Management believes a better contribution

could be made.

In addition, the Nominating and Corporate Governance Committee will review the performance of each individual Board member prior to proposing him or her for re-election.

19. Directors Who Change Their Present Job Responsibility

It is the sense of the Board that individual Directors who change the full-time, non-VMS responsibility they held when they were elected to the Board should offer their resignation from the Board.

It is not the sense of the Board, however, that Directors who retire from their outside positions or change from the position they held when they came on the Board should necessarily leave the Board. Therefore, there should be an opportunity for the full Board, after preliminary review by the Nominating and Corporate Governance Committee, to review the appropriateness of continued Board membership under these circumstances.

20. Retirement Policy

The Nominating and Corporate Governance Committee is responsible for periodically reviewing the corporation's Director retirement policy, if any, and if appropriate, recommending changes to the Board.

21. Formal Evaluation of the CEO

The Independent Directors will annually, at the close of the fiscal year, evaluate the performance of the CEO. The evaluation will be based on objective criteria, communicated to the CEO by the Board and approved by the Board at the beginning of each fiscal year, including performance of the business, accomplishment of near and long term objectives, development of Management, etc. The evaluation will be used by the Compensation and Management Development Committee when considering the compensation of the CEO.

22. Succession Planning

The Board will maintain a management succession plan. There will be available, on a continuing basis, the CEO's recommendation as to his or her successor should the CEO be unexpectedly disabled.

There will be an annual report by the CEO (or the CEO's delegate) to the Board on succession planning.

23. Management Development

In addition to the succession planning annual report, the CEO (or the CEO's delegate) will at the same time report to the Board on Management development.

In addition, the CEO (or the CEO's delegate) will review annually with the Compensation and Management Development Committee the performance of the other Officers and the extent to which these officers have accomplished their goals. The Compensation and Management Development Committee may, in turn, provide a summary of these reports and reviews to the full Board.

The corporation's CEO should serve on the board of directors of no more than one other

for-profit entity or a significant non-profit organization, except where appropriate circumstances warrant otherwise and the Board approves such additional service. In the event that CEO wishes to serve on the board of directors of a for-profit entity other than VMS or a significant non-profit organization, the CEO should (1) first verify with the Chairman of the Board, Chairman of the Nominating and Corporate Governance Committee, and the Legal Department that no conflicts of interest with such other entity or organization exists and that such other service would not otherwise compromise the CEO's service on the VMS Board and (2) obtain the prior approval of the Board for such service.

Members of Management (other than the CEO) should serve on the board of directors of no more than one other for-profit entity, except where appropriate circumstances warrant otherwise and the CEO approves such additional service. In the event that a member of Management (other than the CEO) wishes to serve on the board of directors of a for-profit entity other than VMS or a significant non-profit organization, the member of Management should

(1) first verify with the Legal Department that no conflicts of interest with such other entity or organization exists and that such other service would not otherwise compromise the member's service to VMS and (2) obtain the prior approval of the CEO and the Board for such service.

24. Board Interaction with Investors, the Press, Customers, Stockholders and Others

Management speaks for the corporation. Unless specifically authorized by the Chairman or the CEO, Directors do not speak for the corporation. Discussions with or the release of information to individual investors, the press, customers and stockholders will be through Management.

Stockholders and other interested parties may communicate directly with the Board through the Board's Lead Director, or, if the Chairman of the Board is not an employee of the corporation and is an Independent Director, through the Chairman. The process for such communication will be posted on the corporation's public web site, www.varian.com, and/or, as required, in the corporation's proxy statement filed in connection with its annual meeting of stockholders.

25. Share Ownership of Directors

The Board believes that Directors should be stockholders and have a financial stake in the corporation. It is anticipated that each Director will develop a meaningful ownership position in the corporation over time, depending upon individual circumstances.

26. Conflicts of Interest, Related Person Transactions and Business Ethics

A Director's business or family relationships may occasionally give rise to that Director's material personal interest on a particular issue. Each Director is responsible for disclosing to the Nominating and Corporate Governance Committee and General Counsel situations that he or she reasonably believes give rise to a potential conflict of interest or related person transaction. In addition, the Nominating and Corporate Governance Committee shall ask Directors about potential conflicts of interest and related person transactions at least once per year. The Board, upon recommendation of the Nominating and Corporate Governance Committee and after consultation with the corporation's legal counsel, will determine on a case-by-case basis or where it deems appropriate by specific category whether such a conflict of interest or related person transaction exists. The Board will take appropriate steps to identify such potential conflicts or related person transaction and to assure that all Directors voting on an issue are disinterested with respect to that issue and that appropriate disclosures on behalf of the corporation are made. Directors are expected to act ethically at all time in accordance with the corporation's Code of Conduct.

A "related person transaction" is any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which Varian (including any of its subsidiaries) was, is or will be a participant, and in which any related person had, has or will have a direct or indirect interest. A "related person" means:

A. any person who is, or at any time since the beginning of Varian's last fiscal year was, a Director or Executive Officer of Varian or a nominee to become a Director of Varian;

B. any person who is known to be the beneficial owner of more than 5% of any class of Varian's voting securities;

C. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such Director, Executive Officer, nominee or more than 5% beneficial owner; and

D. any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner, principal or member or in a similar position or in which such person, together with any of the persons identified in a, b or c, has a 10% or greater beneficial ownership interest.

27. Director Continuing Education

The Board encourages Directors to participate in developmental continuing education programs applicable to their position as a Director of the corporation, including, but not limited to, those recommended by the Nominating and Corporate Governance Committee.

28. Consulting Agreements with Directors

The corporation shall not enter into any consulting agreement with any Director.

29. Director Attendance at Stockholder Meetings

Directors are expected to attend all stockholder meetings.

30. Access to Independent Advisors

The Board and its committees shall have the right at any time to retain independent compensation consultants, outside auditors and legal, financial or other advisors, and the corporation shall provide appropriate funding, as determined by the Board or the applicable committee, to compensate such independent compensation consultants, outside auditors or advisors.

31. Voting for Directors

Beginning at the annual meeting of stockholders in 2018, in an uncontested election of Directors, Directors shall be chosen by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting of stockholders. If a Director nominee who is an incumbent Director does not receive the affirmative vote of at least the majority of shares present in person or represented by proxy, the Director will offer his or her resignation to the Board promptly following certification of the vote, unless he or she has provided a contingent resignation

previously. For purposes of this section, the affirmative vote of the majority of shares means that the number of shares voted “for” a Director nominee must exceed the number of shares voted “against” that nominee. Shares voted shall include votes “for” and “against” a nominee and exclude “abstentions” and “broker non-votes” with respect to that nominee.

Promptly following submission of the offer of resignation, the Nominating and Corporate Governance Committee will consider the offer of resignation and make a recommendation to the full Board as to whether to accept or reject the offer of resignation, or whether other action should be taken. The Board will consider the Nominating and Corporate Governance Committee’s recommendation and, within 90 days from the date of the certification of the election results, will act on the offer of resignation and publicly disclose its decision and rationale for such decision through a press release, a filing with the SEC or other broadly disseminated means of communication. The Nominating and Corporate Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The Director who offers his or her resignation will not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board with respect to his or her offer of resignation.

If such incumbent Director’s offer of resignation is not accepted by the Board, such Director will continue to serve until his or her successor is duly elected, or his or her earlier resignation or removal. If a Director’s offer of resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 16 of the corporation’s By-Laws or may decrease the size of the Board pursuant to the provisions of Section 15 of the corporation’s By-Laws.