



Amended and Restated Bylaws of Hendricks County Community Foundation, Inc.

(As amended by the Board of Directors December 5, 2016)

ARTICLE I GENERAL

Section 1: Name and Address. The name of the Corporation shall be the Hendricks County Community Foundation, Inc. (the "Corporation"). The street address of the Corporation's registered office at the time of adoption of these Amended and Restated Bylaws (the "Bylaws") is 6319 East U.S. Highway 36, Suite 211, Avon, Indiana 46123. The registered agent in charge of the registered office at the time of adoption of these Bylaws is William A. Rhodehamel.

Section 2: Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December next succeeding.

ARTICLE II BOARD OF DIRECTORS

Section 1: General Powers. The affairs of the Corporation shall be managed, controlled, and conducted by, and under the supervision of, the Board of Directors, subject to the provisions of the Amended and Restated Articles of Incorporation (the "Articles") and these Bylaws.

Section 2: Number, Tenure and Qualifications.

(a) The Board of Directors shall have the number of members, not less than nine (9) and not more than twenty-one (21), as designated by resolution of the Board of Directors from time to time. When not so designated, the number of directors shall be nine (9).

(b) Unless the Articles prescribe a term of longer or shorter duration, each director shall serve for a term of three (3) years and may be re-elected to serve a maximum of two (2) consecutive terms; however, the Governance Committee (if any) may petition the Board of Directors to extend by up to two (2) years the term of a member of the Board

who is serving or has served as Chair, Vice Chair, Secretary or Treasurer. Former directors will be eligible for re-election to the Board after a period of at least one year has expired following the end of their second consecutive term. To the extent practicable, director terms shall be staggered so that only a portion of the director seats are elected each year.

(c) Directors shall be elected annually at the regular annual meeting of the Board of Directors. If the election of the directors shall not be held at such a meeting, such election shall be held as soon thereafter as is conveniently possible. Each director shall hold office until his or her successor is elected and qualified. Directors need not be residents of Hendricks County but shall generally be selected to represent the geographic, economic, professional and ethnic diversity of Hendricks County.

Section 3: Resignation, Removal, and Vacancies.

(a) Any director may resign at any time by giving written notice of such resignation to the Board of Directors, the Chair, or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board of Directors, the Chair, or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

(b) A Director may be removed, with or without cause, by a majority of the directors then in office. Any vacancy on the Board of Directors through death, resignation, or removal shall be filled by a majority of the directors then in office.

Section 4: Compensation. Directors shall receive no compensation for the services provided to the Corporation related to their service as a director.

ARTICLE III MEETINGS

Section 1: Annual Meeting. An annual meeting of the directors of the Corporation shall be held at such place within or without the State of Indiana as may from time to time be selected by the directors, on the date in each year designated by the Board of Directors, and at the time stated in the notice thereof, for the purpose of electing directors or officers and for the transaction of such other business as may properly come before the Board of Directors.

Section 2: Regular Meetings. Regular meetings of the Board of Directors may be held at such time and at such places within or without the State of Indiana as may from time to time be determined by resolution of the Board, which resolution may authorize the Chair to fix the specific date and place of each regular meeting.

Section 3: Special Meetings. Special meetings of the directors may be called by the Chair of the Board and shall be called by the Chair or by two (2) or more members of the Board of Directors. A special meeting shall be held at such date, time, and place within or without the State of Indiana as specified in the call of the meeting.

Section 4: Notice. Where required, oral or written notice of the date, time, and place of each meeting of the Board of Directors shall be communicated, delivered, or mailed by the Secretary of the Corporation, or by the person or persons calling the meeting, to each member of the Board of Directors so that such notice is effective at least two (2) days before the date of the meeting. The notice need not describe the purpose of the meeting. Oral notice shall be effective when communicated. Written, electronic, or telefaxed notice shall be effective at the earliest of the following:

- (a) When received;
- (b) Five (5) days after the notice is mailed, as evidenced by the postmark or private carrier receipt, if mailed correctly addressed to the address listed in the most current records of the Corporation;
- (c) On the date shown on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or

(d) Thirty (30) days after the notice is deposited with another method of the United States Postal Service other than first class, registered, or certified postage affixed, as evidenced by the postmark, if mailed correctly addressed to the address listed in the most current records of the Corporation.

Section 5: Waiver of Notice. Notice of a meeting may be waived in a writing, signed by the director entitled to notice and filed with the minutes or the corporate records. Attendance at or participation in any meeting (i) waives objection to lack of notice or defective notice unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the director objects to considering the matter when the matter is presented.

Section 6: Quorum and Voting. A majority of the directors then in office shall constitute a quorum for the transaction of any business properly to come before the Board of Directors. Unless otherwise provided in the Articles or Bylaws, the action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 7: Action by Unanimous Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each director or committee member and such written consent is included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent shall be effective when the last director or committee member signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section shall have the effect of approval at a meeting and may be described as such in any document.

Section 8: Telephone Conferences. A director may participate in a meeting of directors by a conference telephone or similar communication equipment by which all persons participating in the meeting may simultaneously hear each other during the meeting. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

ARTICLE IV OFFICERS

Section 1: In General. The officers of the Corporation shall be a Chair, a Vice Chair, a Secretary, a Treasurer, and such other officers as the Board of Directors may otherwise elect. An individual simultaneously may hold more than one (1) office. Each officer shall be elected by the Board of Directors. The term of service for the Chair shall be two (2) years, and the term of service for the remaining officers shall be one (1) year, such terms subject to other periods as prescribed by the Board at the time of such election, and until such officers' successors are elected and qualified. All officers may, but need not, be members of the Board of Directors. Any officer may be removed by the Board of Directors, with or without cause. Any vacancy occurring in any office shall be filled by the Board of Directors, and the person elected to fill such vacancy shall serve until the expiration of the term vacated and until his or her successor is elected and qualified.

Section 2: Chair and Immediate Past Chair.

(a) The Chair shall preside at all meetings of the Board of Directors of the Corporation and shall be responsible for implementing policies established by the Board of Directors. Subject to the general control of the Board of Directors, the Chair shall have the general supervision of the affairs of the Corporation and shall have such other powers and duties as these Bylaws or the Board of Directors may prescribe.

(b) Subject to approval by the Board of Directors, the immediate past Chair may serve as an officer during the Chair's first year of such Chair's term.

Section 3: Vice Chair. Subject to the general control of the Board of Directors, the Vice Chair shall discharge all the usual functions of the Chair if the Chair is not present and shall have such other powers and duties as these Bylaws or the Board of Directors may prescribe.

Section 4: Secretary. The Secretary shall be the custodian of all papers, books, and records of the Corporation other than books of account and financial records. The Secretary shall prepare and enter in the minute book the minutes of all meetings of the Board of Directors and shall authenticate records of the Corporation as necessary. The Secretary shall perform the duties usual to such

position and such other duties as the Board of Directors or the Chair may prescribe. The Secretary may appoint a designee to carry out the aforementioned duties, which shall be performed subject to the Secretary's supervision. The Secretary shall serve a maximum of three successive terms.

Section 5: Treasurer. The Treasurer shall prepare and maintain correct and complete records of account showing accurately the financial condition of the Corporation. All notes, securities, and other assets coming into the possession of the Corporation shall be received, accounted for, and placed in safekeeping as the Treasurer may from time to time prescribe. The Treasurer shall furnish, whenever requested by the Board of Directors or the Chair, a statement of the financial condition of the Corporation and shall perform the duties usual to such position and such other duties as the Board of Directors or the Chair may prescribe. The Treasurer may appoint a designee to carry out the aforementioned duties, which shall be performed subject to the Treasurer's supervision. The Treasurer shall serve a maximum of three successive terms.

Section 6: Other Officers. Each other officer of the Corporation shall perform such duties as the Board of Directors or the Chair may prescribe.

Section 7: President and Chief Executive Officer. The Board of Directors shall appoint an individual as chief executive officer of the Corporation, who shall have the title "President and CEO," or another title as the Board of Directors may prescribe. The Board of Directors hereby delegates to that person the authority and responsibility for management and implementation of the Corporation's policies.

(a) The President and CEO shall be the principal executive officer of the Corporation. Subject to the direction and control of the Board of Directors, the President and CEO shall be in charge of the business and affairs of the Corporation. The President and CEO shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors; and in general the President and CEO shall discharge all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors.

(b) The President and CEO shall also serve as an

ex-officio non-voting member of the Board of Directors and of the Executive Committee.

(c) The Board of Directors shall hold the President and CEO accountable for the Corporation's performance and the Chair, upon consultation with the Board, the Executive Committee, or the Compensation Committee (if any), shall evaluate the President and CEO's performance in writing at least annually against written performance criteria and objectives provided to the President and CEO and established for the time being evaluated. The President and CEO shall participate in the evaluation process and shall review, sign, and respond to the evaluation prior to having it entered into his or her record. Should it become necessary to replace the President and CEO as a result of resignation or otherwise, the Board of Directors may designate an interim President and CEO and shall charge a committee to conduct a formal search for a new President and CEO. The President and CEO shall receive such reasonable compensation for his or her service as may, from time to time, be fixed by the Board of Directors provided that the compensation of any officer who is also a director shall be fixed by a majority of the Board of Directors then in office.

ARTICLE V COMMITTEES

Section 1: Executive Committee. The Board of Directors may, by resolution adopted by a majority of the directors, designate two (2) or more directors of the Corporation to constitute an Executive Committee which, to the extent provided in such resolution and consistent with applicable law, shall have and exercise the authority of the Board of Directors in the management of the Corporation's affairs during intervals between the meetings of the Board of Directors. The Executive Committee shall be subject to the authority and supervision of the Board of Directors.

Section 2: Other Committees. The Board of Directors may establish other committees, in addition to the Executive Committee, to accomplish the Corporation's goals and execute the Corporation's programs and projects. Such committees shall have such responsibilities and powers as the Board of Directors shall specify. Members of such committees may, but need not, be members of the Board of Directors. A committee member appointed by the Board of Directors may be removed by the Board of Directors with or without cause.

Section 3: Quorum and Voting. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 4: Committee Governance. Each committee may adopt a committee charter, subject to approval by the Board of Directors, which specifies how the committee shall be governed, and provided such charter is not inconsistent with these Bylaws or with the Board resolution establishing such committee.

ARTICLE VI

INDEMNIFICATION AND INSURANCE

Section 1: Indemnification by the Corporation. To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a director, officer, employee, or agent of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding (a) if such person is wholly successful with respect thereto or (b) if not wholly successful, then if such person is determined (as provided in Section 3 of this Article) to have acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation (or, in any case not involving the person's official capacity with the Corporation, in what he or she reasonably believed to be not opposed to the best interests of the Corporation), and, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that his or her conduct was lawful (or no reasonable cause to believe that the conduct was unlawful). The termination of any claim, action, suit, or proceeding by judgment, settlement (whether with or without court approval), or conviction, or upon a plea of guilty or of *nolo contendere* or its equivalent, shall not create a presumption that a person did not meet the standards of conduct set forth in this Article.

Section 2: Definitions.

(a) As used in this Article, the terms "claim, action, suit, or proceeding" shall include any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding and all appeals thereof (whether

brought by or on behalf of the Corporation, any other corporation, or otherwise), whether formal or informal, in which a person (or his or her heirs or personal representatives) may become involved, as a party or otherwise:

(i) By reason of his or her being or having been a director, officer, employee, or agent of the Corporation or of any corporation where he or she served as such at the request of the Corporation, or

(ii) By reason of his or her acting or having acted in any capacity in a corporation, partnership, joint venture, association, trust, or other organization or entity where he or she served as such at the request of the Corporation, or

(iii) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.

(b) As used in this Article, the terms “liability” and “expense” shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines, or penalties against, and amounts paid in settlement by or on behalf of, a person.

(c) As used in this Article, the term “wholly successful” shall mean:

(i) the termination of any action, suit, or proceeding against the person in question without any finding of liability or guilt against him or her;

(ii) approval by a court, with knowledge of the indemnity provided in this Article, of a settlement of any action, suit, or proceeding; or

(iii) the expiration of a reasonable time after the making of any claim or threat of any action, suit, or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 3: Entitlement to Indemnification. Every person claiming indemnification under this Article (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification if (a) special independent legal counsel, which may be regular counsel of the Corporation or any other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the “referee”), shall deliver to the Corporation a written finding that such person has met the standards of conduct

set forth in Section 1 of this Article and (b) the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions that the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions, or other evidence in any way relevant to the referee’s findings that is within the possession or control of the Corporation.

Section 4: Relationship to Other Rights. The right of indemnification provided in this Article shall be in addition to any rights to which any person may otherwise be entitled.

Section 5: Extent of Indemnification: Irrespective of the provisions of this Article, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, employees, agents, or other persons to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 6: Advancement of Expenses. Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 7: Purchase of Insurance. The Board of Directors is authorized and empowered to purchase insurance covering the Corporation’s liabilities and obligations under this Article and insurance protecting the Corporation’s directors, officers, employees, agents, or other persons.

ARTICLE VII

VARIANCE POWER, POLICIES AND PROCEDURES

Section 1: Component Funds and Variance Power.

With respect to all component funds of the Corporation, whether expressly granted in any fund agreement, document, or communication with any donor, the Corporation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified charitable purposes or to

specified organizations if in the sole judgment of the Board of Directors (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

Section 2: Assets Held in Trust and Variance Power.

With respect to all assets held in trust, whether expressly granted in any fund agreement, trust document, or communication with any donor, the Corporation shall have the following powers:

- (a) To replace any participating trustee, custodian, or agent for breach of fiduciary duty under State law; and
- (b) To replace any participating trustee, custodian, or agent for failure to produce a reasonable (as determined by the Board of Directors) return of net income over a reasonable period of time (as determined by the Board of Directors).

Section 3: Policies and Procedures. The Board of Directors shall approve and adopt such policies and procedures for the operation of the Corporation and management of its component funds or trusts as required by law or determined from time to time by the Board. All policies and procedures shall be consistent with the Federal tax laws applicable to public charities and community foundations and any state law requirements. Policies and procedures shall be reviewed periodically and may be amended from time to time by Board action. The Board may consult with outside advisors including accountants and attorneys as necessary to ensure compliance.

**ARTICLE VIII
CONFLICTS OF INTEREST**

Section 1: Adoption of Policy. The Board of Directors shall approve and adopt a Conflicts of Interest Policy consistent with the requirements of the Internal Revenue Code as applicable to charitable organizations. The Conflicts of Interest Policy shall apply to all Board members, employees, volunteers, agents and contractors of the Corporation. Board members, officers, and employees shall be required to provide an annual acknowledgment and disclosure statement with respect to conflicts and potential conflicts.

Section 2: Effect of Conflict Provisions. The failure of

the Corporation, its Board of Directors, or any or all of its directors, officers, or employees to comply with the conflict of interest provisions of these Bylaws shall not invalidate, cancel, void, or make voidable any contract, relationship, action, transaction, debt, commitment, or obligation of the Corporation that otherwise is valid and enforceable under applicable law.

**ARTICLE IX
BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The Corporation shall provide a method for public disclosure of the its annual IRS Form 990 and such other documents and information as required by Federal, state or local law.

**ARTICLE X
CONTRACTS, CHECKS, LOANS, DEPOSITS, AND GIFTS**

Section 1: General Powers as to Negotiable Paper. The Board of Directors shall, from time to time, prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations, and other negotiable paper or other instruments for the payment of money and designate the officer or officers, agent or agents who shall from time to time be authorized to make, sign or endorse the same on behalf of the Corporation.

Section 2: Powers as to Other Documents and Actions.

(a) The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any conveyance or other instruments in the name of the Corporation and such authority may be general or confined to specific instances. When the execution of any contract, conveyance or other instrument has been authorized without specification of the officers authorized to execute, the same may be executed on behalf of the Corporation by the Chair, the Vice Chair, the Secretary, or the Treasurer. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount.

(b) Unless authorized by the Board of Directors,

no loan shall be made by or contracted for on behalf of the Corporation and no evidence of indebtedness shall be issued in its name. Such authorization may be general or confined to specific instances.

(c) All funds of the Corporation shall be deposited to its credit in such bank, banks, or other depositories as the Board of Directors may designate. Such designation may be general or confined to specific instances.

(d) The Board of Directors may accept on behalf of the Corporation any gift, grant, bequest, devise, or other contribution for the purposes of the Corporation on such terms and conditions as the Board of Directors shall determine.

ARTICLE XI AMENDMENTS

The power to alter, amend or repeal the Bylaws is vested in the Board of Directors. Such action may be taken at a regular or special meeting for which written notices of the purpose shall be given. The Bylaws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the Articles.