

AMENDED AND RESTATED
BY-LAWS
OF
TIPTON COUNTY FOUNDATION, INC.
As Amended Through April 5, 2016

ARTICLE I

Board of Directors

Section 1.1. Duties and Qualifications. The business and affairs of Tipton County Foundation, Inc. (the "Corporation") shall be managed by the Board of Directors.

Section 1.2. Number, Term, Appointment and Election. Board of Directors shall consist of a minimum of nine (9) directors and a maximum of twenty-one (21) directors, with the exact number of directors specified from time to time by resolution of the Board of Directors.

- (a) Appointed Directors. Five (5) directors shall be appointed as follows:
- (i) The Mayor of the City of Tipton shall appoint one (1) director.
 - (ii) The Superintendent of Tipton Community School Corporation shall appoint one (1) director.
 - (iii) The Judge of the Tipton Circuit Court shall appoint one (1) director.
 - (iv) The Superintendent of Tri-Central Community Schools shall appoint one (1) director.
 - (v) The Board of Commissioners of Tipton County shall appoint one (1) director.

The term of office of each Appointed Director shall be staggered by dividing the total number of Appointed Directors into groups as near equal in size as possible. Each Appointed Director shall serve for a term of five (5) years. Despite the expiration of an Appointed Director's term, he or she continues to serve until a successor is appointed and qualifies, or until there is a decrease in the number of Appointed Directors.

(b) Elected Directors. The remaining directors shall be elected at the annual meeting of the directors by a plurality of the votes cast by the directors. The term of office of Elected Directors shall be staggered by dividing the total number of Elected Directors into groups as near equal in size as possible. One group of Elected Directors shall be elected at each annual meeting of directors. Each Elected Director shall serve for a term of five (5) years. Despite the expiration of a director's term, the director continues to serve until a successor is elected and qualifies, or until there is a decrease in the number of Elected Directors.

(c) Term Limits. No person shall serve as an Elected or Appointed Director for more than ten (10) consecutive years. No one shall be eligible for election or appointment for a term as a director which would, if

Approved by the Board of Directors • April 5, 2016

Nancy A. Nicholson

Nancy Nicholson
Secretary

Frank M. Giammarino

Frank M. Giammarino
President & CEO

completed, exceed the term limit. Term limited directors are eligible for appointment or election after one (1) intervening year.

Section 1.3. Qualifications. Each director shall be a United States citizen. No person who is directly involved in investing or managing the Corporation's funds or in providing professional investment advice to the Corporation shall be a director. A director who by change of citizenship or employment ceases to be qualified, shall automatically cease to be a director. Each director is to be selected for knowledge of the educational, cultural, civic, moral, public and other charitable needs of the inhabitants of Tipton County, Indiana, and shall serve without compensation except for payment of reasonable expenses incurred for the Corporation. Directors who are holders of any other office or position are to act in their own right as directors, and not as representatives or delegates of their own or any other organization, interest or group.

No person shall take office as an appointed or elected director until completing the orientation and training established by the Corporation for directors. It will include, but not be limited to: the mission, goals, and methods of community foundations; state laws regarding duties of care, loyalty, and obedience by volunteer board members; fiduciary responsibility; and the personally significant investment of time, talent and treasure expected of volunteer leaders.

Section 1.4. Duties. The Board of Directors shall manage the business and affairs of the Corporation.

(a) The Board of Directors shall have the power:

(i) To modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in their sole judgment (without approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of Tipton County, Indiana;

(ii) To replace any participating trustee, custodian, or agent for breach of fiduciary duty under the laws of the State of Indiana; and

(iii) 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 (or appreciation when not inconsistent with the Corporation's need for current income) with due regard to safety of principal, over a reasonable period of time (as determined by the Board of Directors).

(b) In determining whether there is a reasonable return of net income with respect to the exercise of the power described in subparagraph (iii) of Paragraph (a) of this Section:

(i) There shall be excluded from such determination such assets as are held for the active conduct of the Corporation's exempt activities; and

(ii) Such determination shall be made separately with respect to each restricted fund and shall be made in the aggregate with respect to the unrestricted funds of the Corporation.

A "restricted fund" means a fund, any income of which has been designated by the donor of the gift or bequest to which such income is attributable as being available only for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and less than five in number.

(c) If it appears that there may be grounds for exercising the power described in (ii) or (iii) or Paragraph (a) of this section with respect to any fund, the Board of Directors shall notify the participating

trustee, custodian, or agent involved and provide a reasonable opportunity for explanation and/or correction. Before exercising the power granted to the Board of Directors under subparagraphs (ii) or (iii) of Paragraph (a) of this section, the Board of Directors may seek advice of legal counsel as to whether a breach or failure has been committed under the laws of the State of Indiana. The Board of Directors shall exercise a power described in the section only upon the vote of a simple majority of the member of the Board of Directors.

(d) Upon the exercise of the power under subparagraphs (ii) or (iii) of Paragraph (a) of the section to replace any participating trustee, custodian, or agent, the Board of Directors shall have the power to select a successor trustee, custodian or agent to whose custody the fund or funds held by the former trustee, custodian, or agent shall be transferred.

Section 1.5. Vacancies. Any vacancy among the directors caused by death, resignation, removal, increase in the number of directors or otherwise may be filled by a majority vote of the remaining members of the Board of Directors. The term of office of a director chosen to fill a vacancy shall expire at the next annual meeting of the Board of Directors, at which time any vacancy in an Appointed Director position shall be filled as provided in Section 1.2(a), and any vacancy in an Elected Director position shall be filled as provided in Section 1.2(b).

Section 1.6. Removal. Any Appointed Director may be removed, with or without cause, by the person appointing that director. Any Elected Director may be removed, with or without cause, by the remaining directors whenever the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors.

Section 1.7. Annual Meetings. The Board of Directors shall meet each year at a time and place as specified each year for the purpose of election of directors and officers of the Corporation and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of an annual meeting.

Section 1.8. Other Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board to such effect, and shall be held whenever convenient for the Board of Directors. Unless otherwise provided by the Board of Directors, regular meetings shall be held at the Corporation's principal office. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the Chairman or of any four (4) members of the Board of Directors and upon at least forty-eight (48) hours' notice specifying the date, time, place and purpose or purposes of the meeting, given to each director either personally or by regular mail, electronic mail, facsimile transmission or telephone. Oral notice is authorized. A director may waive any required notice of an annual, regular or special meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or Corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 1.9. Participation. A director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating by this means is considered to be present in person at the meeting.

Section 1.10. Quorum; Voting. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the act is taken shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of

Incorporation or these Bylaws.

Section 1.11. Action by Consent.

(a) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors. The action must be evidenced by at least one (1) written consent describing the action to be taken, signed by each director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

(b) Subject to satisfying the requirements provided in Section 1.11(a), the Board of Directors may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"). For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the Board of Directors can be undertaken via email, or other electronic record communication, if the written board consent setting forth the action to be taken is circulated to all Board members via email, or other electronic record communication, and the directors indicate their approval unanimously by return email or other approved electronic record communication. The Corporation shall confirm with each director the electronic address or addresses, such as an email address or text message number, for that director to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the Corporation, and shall maintain such information as part of the Corporation's current records, which may be maintained electronically. The Corporation shall provide its electronic address, and the electronic addresses of the other members of the Board of Directors, to be used for purposes of taking such action. The Board of Directors may provide for any particular requirements, method or means for taking action electronically and for notices to and from the Corporation and its directors, in which case the action to be taken shall be taken in accordance with such requirements, method, or means.

Section 1.12. Executive Committee. There shall be, and by the adoption of these Bylaws the Board of Directors hereby creates, an Executive Committee of the Corporation, which shall consist of the Chairman, the Vice Chairman, the Treasurer, and the Secretary. During intervals between meetings of the Board of Directors, the Executive Committee shall have and exercise all of the authority of the Board of Directors in the management of the Corporation, except where prohibited by law. In addition to acting between meetings, the Executive Committee may exercise the authority of the Board of Directors, to the extent specified by the Board of Directors, except where prohibited by law. The Executive Committee shall cause minutes of its proceedings to be kept and filed with the minutes of the proceedings of the Board of Directors.

Section 1.13. Other Committees. The Board of Directors may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation. Committees, to the extent specified by the Board of Directors, may exercise the powers, functions or authority of the Board of Directors, except where prohibited by law; provided, however, that if a committee is to exercise board powers, functions, or authority, (a) all the persons serving on the committee must be directors, (b) there must be at least two (2) persons on the committee, and (c) the creation of the committee and the appointment of its members shall be by a majority of all directors in office when the action is taken.

ARTICLE II

Officers

Section 2.1. Officers and Qualifications Therefor. The officers of the Corporation shall consist of a Chairman, a Vice Chairman, a Secretary and a Treasurer. The officers shall be chosen by the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 2.2. Terms of Office. Each officer of the Corporation shall be elected by the Board of Directors at its annual meeting and shall hold office for a term of one (1) year and until a successor shall be duly elected and qualified, or until resignation, removal or death.

Section 2.3. Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until the officer's successor shall be duly elected and qualified.

Section 2.4. Removal. Any officer of the Corporation may be removed, with or without cause, at any time by the Board of Directors.

Section 2.5. Compensation. The officers of the Corporation shall receive no compensation for their services in such offices.

ARTICLE III

Powers and Duties of Officers

Section 3.1. Chairman. The Chairman, if present, shall preside at all meetings of the Board of Directors. At each annual meeting of directors, the Chairman or the Chairman's designee shall report on the activities of the Corporation. Subject to the general control of the Board of Directors, the Chairman shall manage and supervise all of the affairs of the Corporation and shall perform all of the usual duties of the chief executive officer of a corporation.

Section 3.2. Vice Chairman. Subject to the general control of the Board of Directors, if the Chairman is not present, the Vice Chairman shall discharge all the usual functions of the Chairman and shall have such other powers and duties as these Bylaws, the Board of Directors or an officer authorized by the Board may prescribe.

Section 3.3. Secretary. The Secretary shall attend all meetings of the Board of Directors, and prepare, keep, or cause to be kept, a true and complete record and minutes of the proceedings of such meetings, and shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, the Secretary shall attest the execution by the Corporation of deeds, leases, agreements and other official documents. The Secretary shall attend to the giving and serving of all notices of the Corporation required by these By-laws, shall have custody of the books (except books of account) and records of the Corporation, shall be responsible for authenticating records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these By-laws, the Board of Directors, or an officer authorized by the Board may prescribe.

Section 3.4. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall have charge and custody of, and be responsible for, all funds, notes, securities and other valuables which may from time to time come

into the possession of the Corporation and shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. At each annual meeting of the directors, the Treasurer, or the Treasurer's designee, shall report on the financial condition of the Corporation. The Treasurer, or the Treasurer's designee, shall furnish, at meetings of the Board of Directors or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

Section 3.5. Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

ARTICLE IV

Gifts to the Corporation

Section 4.1. Method. Donors may make gifts to the Corporation by naming or otherwise identifying the Corporation, whether or not an agent is designated to have custody of the property contributed. Gifts shall vest in the Corporation upon receipt and acceptance by it (whether signified by an officer, employee or agent of the Corporation). The Corporation may enter into agreements with agents having custody of funds of the Corporation, specifying additional terms of such custody. A donor may designate one or more agents of the Corporation to have custody of and administer the investment of a gift, and if more than one, the portions of the gift to be so held and administered by each. In case of failure of a donor to designate an agent of such portions, or failure of a designated agent to accept custody of a gift, the Board of Directors may in each case so far as necessary designate one or more of the agents to have custody of and administer the investment of the gift, and if more than one, the portions to be so held and administered by each.

Section 4.2. Terms. Each donor by making a gift to the Corporation accepts and agrees to all the terms of the Articles of Incorporation and these By-Laws, and provides that the fund so created shall be subject to the provisions of these By-Laws for the presumed intent of donors, variance from a donor's restrictions and amendments and termination, and to all other terms of the Articles of Incorporation and these By-Laws and any agency agreement between the Corporation and agents having custody of the funds of the Corporation, each as from time to time amended.

Section 4.3. Gifts in Trust. If a gift is made to a trustee in trust to make income or other payments for a period, of a life or lives or other period, to any individuals or from non-charitable purposes, followed by payments to the Corporation, or in trust to make income or other payments to the Corporation, followed by payments to any individuals or for non-charitable purposes, only the payments to the Corporation shall be regarded as subject to the Corporation's Articles of Incorporation and these By-Laws, and then only when the Corporation becomes entitled to their use. The Board of Directors may take such actions as it from time to time deems necessary to protect the Corporation's rights to receive such payments.

Section 4.4. Donor's Restrictions.

(a) Any donor may, with respect to a gift made by such donor to the Corporation, provide at the time of the gift restrictions which are not inconsistent with the charitable purposes of the Corporation, as to (1) the field of charitable purposes or particular charitable organizations or purposes to be supported, (2) the geographical limits or use of the gift, including use in or for areas outside the community of Tipton County, Indiana, and (3) the name, as a memorial or otherwise, for a fund given, or addition to a fund previously held, or

anonymity for the gift.

(b) Restrictions by donors shall be followed except as provided in Sections 1.4(a)(i) and 4.6, or in other provisions of these By-Laws or in the Articles of Incorporation or by law.

Section 4.5. Investments. No gift shall be required to be separately invested or held unless so provided by a restriction of the donor, or if it is necessary in order to follow any other restriction of the donor as to purpose or investment, or in order to prevent tax disqualification, or if it is required by law. Restrictions involving the naming of a fund as a memorial or otherwise may be satisfied by maintaining appropriate accounting records to reflect the proportion of commingled assets represented by such fund.

Section 4.6. Presumption as to Donor's Intent. Each gift to and fund of the Corporation shall be presumed to be intended (1) to be used only for charitable purposes, (2) to be productive of a reasonable return of net income which (except during the period referred to in Section 4.3) is to be distributed at least annually, or if accumulated is to accumulate only in a reasonable amount and for a reasonable period for a charitable purpose and in such manner as not to disqualify the gift or fund from deduction as a charitable contribution, gift or bequest in computing any Federal income, gift or estate tax of the donor or his estate and not to disqualify the Corporation from exemption from Federal or State Income Tax as a qualified charitable organization and/or from classification as a public charity; and each gift and fund shall not be otherwise applied. If a restriction by the donor, however expressed, would, if followed, result in use contrary to the intent so presumed, or if the Board of Directors is advised by counsel that there is substantial risk of such result, the restriction shall not be followed, but shall be varied by the Board of Directors so far as necessary to avoid such result, except that if the donor has clearly stated that compliance with the restriction is a condition of the gift, then the gift shall not be accepted in case of such advice unless an appropriate judicial or administrative body first determines that the condition and restriction need not be followed. Reasonable charges and expenses of counsel for such advice and proceedings shall be proper expenses.

Section 4.7. Pooling of Funds. The Board of Directors may pool funds held for a common charitable purpose in order to facilitate economy of administration and take advantage of a higher return on investments by the pooling of funds.

ARTICLE V

Miscellaneous

Section 5.1. Corporate Seal. The Corporation shall not have a corporate seal.

Section 5.2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the Chairman and, if required, attested by the Secretary.

Section 5.3. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the immediately following December 31.

Section 5.4. Annual Audit. An independent auditor appointed or approved by the Board of Directors shall at such time as the Board of Directors may determine, but at least annually, prepare for the Corporation as a whole a consolidated financial statement, including a statement of combined capital assets and liabilities, and a statement of income, expenses, and distributions, and a list of projects, and/or organizations to or for which funds were used or distributed for charitable purposes, and such other additional reports or information as may be ordered from time to time by the Board of Directors. The auditor shall also prepare such financial data as

may be necessary for returns or reports required by state or federal government to be filed by the Corporation.

Section 5.5. Publication of Activities. The Board of Directors shall at least annually make such distribution of a written report of its financial condition, activities and distributions to representative persons and organizations in the community of Tipton County, Indiana (including at least one daily newspaper of general circulation in such community), and to such other news distribution organizations in such areas as well, in the opinion of the Board of Directors, reasonably inform the interested public of the operations of the Corporation. The Board of Directors shall take all other appropriate actions to make the Corporation and its purposes known to the people of the community of Tipton County, Indiana, and in that connection seek gifts to the Corporation from wide segment of the population of such community.

ARTICLE VI

Amendments

Subject to law and the Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board of Directors. The Corporation must provide notice to the directors of any meeting at which an amendment to the Bylaws is to be considered and voted upon.

Document Revision History

June 6, 2006, the last annual meeting of “members” of Tipton County Foundation, and the Board of Directors, adopted restatements of the Articles of Incorporation and By-laws. These included the latest recommended wording for community foundations as well as defining the structure for the Board and determining that the corporation has no members under Indiana nonprofit law.

November 28, 2006, the Board amended the restated By-laws to change the titles of the officers. The volunteer President and Vice President were renamed Chairman and Vice Chairman, and the Vice President for Finance was renamed Treasurer. Not mentioned in the By-laws, but in policy and procedures adopted by the Board, the term “president” now refers to the employed chief executive officer of the Foundation.

January 11, 2008, it was discovered that the latest version of the By-laws stored in the Foundation’s computer archives and distributed in hard copy to the Board contained errors.

May 26, 2009, the Board amended Article I, Section 1.3 to include participation in a comprehensive orientation program as a qualification for Board membership.

May 24, 2011 the Board amended Article I, Section 1.2 to set the term of office for Appointed and Elected Directors (Board members) at five (5) years.

April 5, 2016, the Board amended Article I, Section 1.11 to allow for electronic voting.