

BY-LAWS
OF
THE PUTNAM COUNTY COMMUNITY FOUNDATION, INC.

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ARTICLE I – IDENTIFICATION

1.1 Name of Corporation

The official name of the Corporation is the Putnam County Community Foundation, Inc., herein after referred to as the “Corporation.”

1.2 Principal Office and Registered Agent

The principal office location shall be the county seat of Putnam County, Greencastle, Indiana. The registered agent is the Executive Director of the Corporation.

1.3 Nonprofit Status Statement

The Corporation is a nonprofit Indiana corporation exempt from taxation under Internal Revenue Code ("Code") section 501 (c) (3), a public charity described in section 170 (b) (1) (A) (vi), and an organization described in 509 (a) 1 of the Code.

1.4 Fiscal Year

The fiscal year of the Corporation begins on the first day of January in each year and ends at the close of the last day of December of such year or such other period as may be designated by the Board of Directors.

ARTICLE II – MISSION AND PURPOSE

2.1 Mission Statement

The Putnam County Community Foundation partners with those who give to enrich life and strengthen community for this and future generations.

2.2 Purpose

The Corporation is organized to carry out exclusively charitable purposes, primarily in and for the benefit of Putnam County, Indiana and such other geographic areas as the Board of Directors may from time to time designate. The Corporation is a publicly supported, non-sectarian, philanthropic institution with a long-term goal of building permanent, named component funds established by many separate donors to carry out their charitable interests and for the broad-based benefit of the residents of Putnam County.

ARTICLE III -- MEMBERSHIP

3.1 Qualifications

The membership of this Corporation shall consist of not fewer than 15, as may be fixed from time to time by a majority of the members present at any meeting, including (1) the members of the Board of Directors as that board shall from time to time be constituted, and (2) all persons who have shown an interest in or devoted significant effort or financial resources to the

Corporation, as shall be determined by the Board of Directors or its duly authorized representative, such selection for membership being subject to the new member's agreeing to be bound by the By-Laws of this Corporation.

3.2 Membership Records

The Corporation shall keep a membership list containing the name and address of each member. A member is any person who contributes annually to the Community Foundation, either financially or by services rendered, has established a fund, or is recognized in the donor honor roll.

The following classes of membership are based on the level of financial contribution.

Annual Membership Categories

Directors Circle	\$ 1,000+
Preservation Circle	500-999
Builders Circle	100-499
Patron Circle	50-99
Contributors	25-49

Cumulative Donor Honor Roll

Community Foundation Philanthropist	\$ 1,000.000+
Endowment Philanthropist	500,000-999,999
Landmark Philanthropist	250,000-499,999
Estate Philanthropist	100,000-249,999
Legacy Philanthropist	50,000- 99,999
Community Philanthropist	10,000- 49,999
Benefactors Circle	5,000 – 9,999

The Founder's Club is composed of founding life members in recognition of their vision, devotion, and support.

3.3 Powers and Duties

The members of this Corporation shall:

1. Elect members of the Board of Directors as provided in Section 5.3.
2. Upon request of the Board of Directors, consult and advise with the Board.
3. Explain the purposes and operation of the Corporation to the general public and seek to promote the Corporation's growth.
4. Advise the Board of Directors and the staff of the Corporation of the resources, needs, problems, and conditions existing in the community.
5. Help the Corporation, its Directors, and staff in its activities and contacts in the community.

ARTICLE IV - MEETING OF MEMBERS

4.1 Annual Meetings

The annual meeting of the members of this Corporation shall be held each year at such time and place in Putnam County, Indiana or at any place within or without the State of Indiana as the Board of Directors may from time to time designate. This meeting will be held within four to

seven months after the close of the fiscal year. The agenda for this meeting is election of Directors (if necessary), an annual report, a year-end financial report, and an activity report.

4.2 Special Meetings

Special meetings of the members may be called by (1) the President, (2) in the case of his or her absence, death, or disability, the Vice President is authorized to exercise the authority of the President, (3) the Board of Directors by action at a meeting, (4) a majority of the Board of Directors acting without a meeting, or (5) the Executive Director in consultation with the President.

4.3 Notice of Meetings of Members

Notice of all annual meetings of members shall be given at least ten (10) days before the meeting. Notice of all special meetings of members shall be given at least five (5) days before the date of the meeting. All notices shall state the time, place, and business of the meeting and shall be deemed given upon mailing to the usual business or residence address of each member. The Board of Directors may provide for additional notice by publication or otherwise should it be deemed advisable. A member may waive notice in writing or at a regularly scheduled meeting. Presence at a meeting shall constitute a waiver of notice for that meeting.

4.4 Voting

Each member shall be entitled to one vote, in person on each matter properly submitted to the members for their vote, consent, waiver, release, or other action.

4.5 Quorum

The number of members present shall constitute a quorum for the transaction of business at any annual or special meeting.

4.6 Conduct of Meetings

If not otherwise designated by the Board of Directors, meetings of the membership will be conducted according to Roberts Rules of Order, newly revised.

ARTICLE V- DIRECTORS

5.1 Management of the Corporation

A Board of Directors governs the Business and affairs of the Corporation. The Board's powers are limited by the Articles of Incorporation, the By-Laws, and state and federal laws governing non-profit corporations.

5.2 Qualifications of Directors

All members of the Board shall be members of the Corporation, Putnam County residents or property owners, and United States citizens. The Board of Directors shall be comprised of qualified persons of diverse business and professional backgrounds who have a willingness and ability to attend monthly meetings and contribute actively to the Corporation of their time, skills, and financial assets. Members of the Board of Directors shall serve without compensation except for reasonable expenses on behalf of or for the Corporation.

5.3 Election of Directors

Except for appointed members, Board Members shall be nominated by the Board of Directors and elected by the membership at the annual meeting. The Board of Directors shall establish procedures for the identification, evaluation and nomination of individuals for Director and Officer positions.

5.4 Appointments

The following Board Members shall be appointed

- One member named by the Greencastle City Council for a three-year term. The Foundation Board of Directors may submit a list of candidates for their consideration.
- One member designated by the Mayor of the City of Greencastle for a one-year term.
- One member selected by the Putnam County Council for a three-year term. The Foundation Board of Directors may submit a list of candidates for their consideration.

5.5 Honorary Board Members

The Board of Directors may decide to elect Honorary Board Members who are not required to attend meetings. Once awarded, Honorary Board Member status is not terminated. From time to time, the Board may elect outgoing directors to honorary status, which would entitle them to receive all mailings, attend all Board meetings as non-voting advisory members, and to serve on committees.

5.6 Number and Term of Office

The number of directors shall be as prescribed by the Board of Directors from time to time but shall not be fewer than five (5) nor more than twenty-nine (29). By reason of 2/3 board action on May 23, 2011 the number of board members is set at 17.

Unless filling a vacancy, the members of the Board of Directors shall serve for a term of three (3) years and may be reelected for one additional three-year term. After an absence of not less than one (1) year, a person is eligible to serve again for the same terms as set out above. There shall be no limit to the number of times this series may be repeated. Each director shall continue to serve until a successor has been duly elected. Care should be taken to assure staggered board turnover.

5.7 Vacancies

Vacancies by death, resignation, removal, incapacity, refusal to serve, or otherwise, shall be filled for the un-expired term by majority vote of the members of the Board of Directors, at any regularly scheduled or special meeting, or, if an appointment under Section 5.4, above, by appointment by the appropriate appointing authority. A vacancy may only be filled by a person who possesses the qualifications referred to in Section 5.2 of this Article. Such person shall remain a member of the Board of Directors until the annual meeting of the members. At the annual meeting, the members must either ratify the vote of the Board or elect another person to fill the vacancy for the remainder of the Board Member's term.

5.8 Removal

Failure to attend three (3) regular meetings of the Board of Directors without excuse acceptable to the Board of Directors shall operate as a tender of resignation. A Director may be removed at

any time by a two-thirds (2/3) vote of the Board of Directors in attendance at a meeting if notice of intention to act on the removal was included in the notice of the meeting. Cause for suspension or termination shall include a violation of a lawful practice, conflict of interest, violation of By-Laws, failure to be supportive of the organization, failure to serve actively as a Board participant, or conduct prejudicial to the interests of the Corporation.

5.9 Powers and Duties of Directors

- A. Except as otherwise provided in the Articles of Incorporation or in these By-Laws, all the powers, duties and functions of the Corporation conferred by the Articles of Incorporation, these By-Laws, Indiana statutes, common law, court decision, or otherwise, shall be exercised, performed or controlled by the Board of Directors.
- B. The Board of Directors shall have general charge of the affairs, property and assets of the Corporation. It shall be the duty of the Board of Directors to carry out the aims and purposes of this Corporation, and to this end, to manage and control all of its property or assets. Each member of the Board of Directors shall serve in a fiduciary capacity.
- C. The Board of Directors shall exercise, in the best interest of the Corporation, the powers described in Indiana Code Title 23, Article 17 or other applicable successor regulations.
- D. The Board of Directors shall obtain information and take other appropriate steps with the view to seeing that each participating trustee, custodian, or agent administers such funds of this Corporation in accordance with the provisions of Treasury Regulation Section 170 (c) (2), or other applicable successor Regulations enacted by the Treasury Department.
- E. The Board of Directors may, from time to time, appoint, as advisors, committees or persons for advice and support in determining policies and formulating programs for carrying out the corporation's purposes.
- F. The Board of Directors is authorized to employ, hire, or contract with such persons, including an executive officer, attorneys, agents and assistants, or independent auditors as, in its opinion, are needed for the administration of the corporation and to pay reasonable compensation for services and expenses thereof. The Board of Directors shall have the power to replace any such person or organization. The Board of Directors shall exercise this power by the affirmative vote of a majority of the members of the Board of Directors.

5.10 Regular Meetings

The Board of Directors shall hold regular meetings, for the purpose of transacting such business as properly may come before the Corporation's Board of Directors. The Board of Directors shall hold regular meetings at such time and place as may be fixed by the Board, or at such time and place as may be fixed by the President.

5.11 Special Meetings

Special meetings of the Board of Directors may be called by the President and shall be called by him or her upon the request of any two Directors. At any special meeting, no business other than that for which the meeting is called shall be transacted.

5.12 Notice of Meetings of Directors

Notice of all meetings of the Board of Directors shall be provided at least five (5) days before the meeting. Notice of all special meetings of members shall be provided at least five (5) days before the date of the meeting. All notices shall state the time, place, and business of the meeting. The Board of Directors may provide for additional notice by publication or otherwise should it be deemed advisable. Any director may waive such notice either in writing or at a meeting of the Directors. Presence at a meeting shall constitute a waiver of notice for that meeting.

5.13 Voting

Each Director in good standing shall be entitled to one vote, in person on each matter properly submitted to the Directors for their vote, consent, waiver, release, or other action. Except as otherwise provided in the Articles of Incorporation or By-Laws, the act of a majority of the directors present at a meeting at which a quorum is present shall be an act of the Board of Directors.

5.14 Quorum

Unless otherwise specified in these By-Laws, a majority of the Directors in office immediately before a meeting shall constitute a quorum for the transaction of business at any regular or special meeting. If a quorum is not present, a majority of those in attendance may adjourn the meeting from time to time until a quorum is obtained.

5.15 Participation by Telephone

The members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

5.16 Action by Directors without a Meeting by Electronic or Written Means

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing setting forth the action so taken is approved by a majority of the members of the Board of Directors in office immediately prior to the action being taken. Such consent shall have the same force and effect as a vote at a meeting. The consent or electronic approval shall be placed in the minute book. Approval by electronic means will be given the same recognition as a signed document.

5.17 Conduct of Meetings

If not otherwise designated by the Board of Directors, meetings will be conducted according to Roberts Rules of Order, newly revised. Prior to discussion and voting on any contract or transaction involving a company or organization with which a Board member has financial interest or is a director or officer of the company or organization, the Board Member must

disclose such interest to the Board of Directors and abstain from voting and/or recuse himself/herself if necessary.

5.18 Miscellaneous

- A. The Board of Directors shall at least annually make such distribution of a written report of the Corporation's financial condition, activities, and distributions to representative persons and organizations in Putnam County as will, in the opinion of the Board of Directors, reasonably inform the interested public of the operations of the Corporation.
- B. The Board of Directors shall take all other appropriate actions to make the Corporation and its purposes known to the people of Putnam County, and seek gifts to the Corporation from a wide segment of the population of Putnam County.

ARTICLE VI – OFFICERS

6.1 Officers and Qualifications.

The officers of this Corporation shall be a President, who shall also be the chairman of the Executive Committee, a Vice-President, a Secretary, and a Treasurer. The Board of Directors may also elect additional Vice Presidents, an Assistant Secretary, an Assistant Treasurer, and such additional officers, as they deem desirable. The Board of Directors shall choose the officers by a majority vote, and the Board may choose one person to hold two offices, except the offices of President and Secretary, and the offices of President and Vice-President.

6.2 Powers and Duties

The officers of the Corporation must be members of the Board of Directors, and shall have such authority and shall perform such duties as are customarily incident to their respective offices and such other and further duties as may from time to time be required of them by the Board of Directors or by the President.

A. President

The President shall have direction and supervision of the affairs of the Board subject to any orders, policies, and resolutions of the Directors of the Corporation. He/She shall preside at all meetings, appoint committee chairs, and perform other duties as may be assigned by the Board of Directors. He/She shall assure the appropriate management of any conflicts of interest and may serve as an ex-officio member of committees.

B. Vice President

The Vice President shall assist the President in performing those duties assigned. In the absence of the President, the Vice President is empowered to perform the duties of the President.

C. Secretary

The Secretary shall give or cause to be given all notices of meetings, record all votes and the minutes of meetings, and assure the organized maintenance and safe keeping of Corporation records. In addition, the Secretary shall perform other duties as assigned by the Board of Directors or the President.

D. Treasurer

The Treasurer serves as co-signer on all checks written by the Corporation. The Treasurer shall keep or cause to be kept correct and complete records of account, showing at all times the financial condition of the Corporation. The Treasurer will report or cause a report of the financial condition of the Corporation at meetings of the Board of Directors whenever requested. The Treasurer shall perform other duties as assigned by the Board of Directors or President.

E. Executive Director

The Board of Directors may appoint an Executive Director who serves under the direction of the Board for compensation determined by the Board. The Executive Director oversees programs and services, communicates with the Board and community, and has general supervision responsibilities and control and management of the day-to-day operations. The Executive Director attends all Board meetings but is not a voting member. The Executive Director shall perform other duties as assigned by the Board of Directors.

6.3 Elections and Terms of Office

Each officer shall be elected by the Board of Directors at a regular or special meeting and shall hold office for two years or a term as the Board may determine, or until his or her successor has been qualified and elected, or until death, resignation, or removal. Any officer may be removed at any time, with or without cause, by vote of two-thirds (2/3) of the entire current Board of Directors.

6.4 Vacancies.

When a vacancy occurs, the Board of Directors may fill the same, and such officer shall hold office until the expiration of that term.

ARTICLE VII – COMMITTEES

7.1 Executive Committee

The Board of Directors may create an Executive Committee, which shall consist of the officers of the Board. The immediate past President and the Executive Director serve in an ex-officio capacity. Except for the power to fill vacancies in the Board of Directors and as may otherwise be provided herein or by the Board, such Committee shall, during the intervals between meetings of the Board of Directors, possess and may exercise all of the powers of the Board of Directors in the management of the affairs of the Corporation, including the responsibility and power to determine the distribution of property for the Corporation, provided in these By-Laws (subject to the Articles of Incorporation, By-Laws and Policies of the Corporation), authority over the investment policies with respect to the property of the Corporation, whether held directly or through trustees, custodians or agents, and perform other such duties as may be delegated to it by a majority of the Directors. The Executive Committee shall keep full records and accounts of its proceedings and transactions. The President serves as the Chair of the Executive Committee. The Secretary maintains minutes of the meetings and actions taken and prepares a report to the Board for ratification. All actions by the Executive Committee shall be reported to the Board of Directors at its next meeting of Directors.

7.2 Other Board Committees

The Board of Directors may provide for such other standing or special committees, as it deems desirable and discontinue the same at its pleasure. The Chairpersons of all committees shall be Members of the Board of Directors and shall be appointed by the President with ratification by the Board of Directors. At least two Directors will be named to each committee. The Committee Chair shall recruit the necessary committee members with approval by the Executive Committee and ratification by the Board. Each such committee shall have such powers and duties and perform such functions, not inconsistent with law, as may be delegated to it by the Board of Directors. The Committee Chair shall fill vacancies in such other standing or special committees with approval by the Executive Committee and ratification by the Board. Any action by a committee shall be reported to the Board of Directors at its next meeting, and shall be subject to the control, revision, and alteration by the Board of Directors.

7.3 Voting

Each committee member in good standing is entitled to one vote, in person, on each matter properly submitted to the committee members for their vote. The act of the majority of the committee members present at a meeting at which a quorum is present shall be an act of the Committee.

7.4 Quorum

A majority of the members of any committee in office immediately before a meeting shall constitute a quorum for the transaction of business at any regular or special meeting.

7.5 Conduct of Meetings

Unless otherwise designated by the Board of Directors, meetings will be conducted according to Roberts Rules of Order, newly revised.

ARTICLE VIII – INDEMNIFICATION AND INSURANCE

8.1 Indemnification

The Corporation may indemnify to the full extent permitted by law any person who is made or threatened to be made a party to any action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of service as a director, officer, employee or agent of the Corporation of service to any other enterprise at the request of the Corporation. Unless a court orders indemnification, the disinterested Directors shall determine whether indemnification is proper under the circumstances and to what extent.

The indemnification provided should not be deemed exclusive of other rights to which those seeking indemnification may be entitled. Indemnification shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

8.2 Insurance

The Board of Directors is authorized and empowered to purchase and maintain insurance covering the Corporation's liabilities and obligations under this Article. The Board may also

purchase insurance protecting any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee or designated agent of another corporation, domestic or foreign non profit or for profit, partnership joint venture trust or other enterprise.

ARTICLE IX -- GIFTS TO THE CORPORATION

9.1 Acceptance of Gifts

Donors make gifts to the Corporation by naming or otherwise identifying the Corporation. Gifts shall vest in the Corporation upon receipt and acceptance by it (whether signified by a corporation officer, employee, or agent).

9.2 Gift Subject to Laws, Articles, By-Laws, and Policies

By making a gift to the Corporation, each donor accepts and agrees to federal, state, and local law. Each donor accepts and agrees to all the terms of the Articles Incorporation, the By-Laws, and policies, which have been established by the Board of Directors as may be amended from time to time.

9.3 Investment of Gifts

The Board maintains authority over the investment of the gifts to the Corporation. All gifts will be pooled for investment and other purposes.

9.4 Modification of Restrictions

The Board of Directors shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes to specified organizations, or as to the manner of distribution if in the sole judgment of the Board of Directors such restriction or condition becomes in effect unnecessary, incapable of fulfillment or inconsistent with the charitable needs of Putnam County. The Board of Directors will exercise this power by affirmative vote of the majority of its members.

ARTICLE X – DISTRIBUTIONS AND DISBURSEMENTS

10.1 Grant Distributions

Not less than annually the Board of Directors shall determine all distributions to be made from the total return (as defined by the Payout and Investment Policies) adopted by the Board of Directors as may be amended from time to time.

10.2 Approval by the Board of Directors

All grant determinations shall be by affirmative vote of a majority of the Board of Directors unless otherwise expressly provided in these By-Laws or by restriction of the donor at the time of the gift.

10.3 Investigation and Research

The Board of Directors shall conduct or cause to be conducted investigation and research as from time to time is necessary in order to assure the charitable and effective use of the grant disbursements.

ARTICLE XI – CONFLICT OF INTEREST

11.1 Policy

The Board of Directors shall maintain a conflict of interest policy.

11.2 Disclosure

Directors and employees will disclose affiliations in writing annually to the President of the Corporation and more often as dictated by changing circumstances.

11.3 Management of Conflicts

The appropriate management of conflicts of interest is the responsibility of the President of the Corporation. When Board business involves an interested Board Member, that Director will disclose the relationship to the Board, and if necessary, will recuse him/herself from discussion and voting.

ARTICLE XII – BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE XIII – AMENDMENT OF BY-LAWS / PERIODIC REVIEW

13.1 Review of By-Laws

The Directors shall assure a periodic review of the By-Laws.

13.2 Amendment, Revision or Repeal

Subject to law and the Articles of Incorporation, the power to make, alter, amend, or repeal all or any part of these by-laws is vested in the Board of Directors. The Corporation must provide a minimum of thirty (30) days written notice to the Directors of any meeting at which an amendment to the By-Laws is to be considered and voted upon. The By-Laws may be amended, revised, or repealed by 2/3 of the members of the Board of Directors at any regularly scheduled meeting, special meeting or annual meeting.

ARTICLE XIV – DISSOLUTION OF THE CORPORATION

In accordance with state and federal guidelines and the Corporation's Articles of Incorporation, in the event of the complete dissolution of the Corporation, or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, distribute all the assets of the Corporation exclusively for the purpose of the

Corporation in such manner, or to such organization organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) 3 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws, as the Board of Directors shall determine. Any such assets not so disposed, shall be disposed by the Judge of the Circuit Court of Putnam County, Indiana exclusively for such purposes or to such organization(s) as said Court shall determine.

ARTICLE XV– EXECUTIVE CONTRACTS AND OTHER DOCUMENTS

The Board of Directors shall establish policies and procedures with respect to the execution of contracts, disposal of assets, deposits to and withdrawals from checking and other bank accounts, loans, or borrowing by the Corporation. Unless so authorized by the Board of Directors, no officer, agent or employee shall have the power to bind the Corporation or render it liable for any purpose or amount.

ARTICLE XVI -- MISCELLANEOUS

16.1 Affiliation

The Board of Directors shall have the authority to enter into relationships with other organizations which are operated for the benefit of and to carry out the purposes of the Corporation. The Corporation shall exercise such supervision and control over any such organization as is necessary to qualify it as an organization described in Internal Revenue Code Section 509 (a) 3 and the regulations thereunder.

16. 2 Uniform Management of Institutional Funds Act (UMIFA)

The Board of Directors adopts the provisions of the Indiana Uniform Management of Institutional Funds Act (Indiana Code 30-2-12), as the same may be from time to time amended.