



Bylaws of Owen County Community Foundation, Inc.

ARTICLE I General

Section 1. Name. The name of the Corporation is the Owen County Community Foundation, Inc. (the “Corporation”).

Section 2. Principal Office. The post office address of the Corporation’s registered office is 60 E Market Street, P.O. Box 503, Spencer, Indiana 47460. The registered agent in charge of the registered office is the President and CEO of the Corporation.

Section 3. 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.

Section 4. Purpose and Area of Service. The Corporation shall be organized and operated exclusively for charitable, educational, or other exempt purposes consistent with Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code (IRC). Specifically, the purpose of the Corporation shall be to build permanent named component funds for broad-based charitable purposes in Owen County, Indiana, and the Corporation shall serve the geographic area generally described as Owen County, Indiana. Unless otherwise approved by the Board of Directors of the Corporation, all assets shall be held as component funds of the Corporation as provided in Section 1.170A-9(f)(11) of the Treasury Regulations. Contributions to the Corporation shall be deductible as charitable contributions pursuant to Section 170 of the IRC, and the Corporation shall not engage in any activities that may cause it to lose its exempt status under Sections 501(c)(3) or 170 of the IRC or the associated Treasury Regulations.

(a) Our Mission: To enhance the quality of life for all citizens of Owen County, now and for generations to come.

(b) Our Vision: To be the trustworthy resource for philanthropy by building permanent endowment, addressing needs through grantmaking, and providing leadership resources to serve our community. Forever good.

(c) Our Values:

Philanthropy: We will promote community involvement and charitable spirit.

Stewardship: We will support and preserve donor intent across generations.

Leadership: We will act as a catalyst and collaborate with others to build a better tomorrow.

Integrity: We will act ethically in every relationship.

Excellence: We will meet or exceed expectations in all we do.

Respect: We will honor the dignity and worth of all.

ARTICLE II
Board of Directors

Section 1. Membership. The Corporation shall not have any members, and any rights accruing to members under the law shall be held by the Board.

Section 2. General Powers. The affairs of the Corporation shall be managed, controlled, and conducted by and under the supervision of, the Board of Directors, a non-sectarian group of individuals representing Owen County, subject to the provisions of the Articles of Incorporation and these Bylaws.

Section 3. Qualifications. The Board of Directors shall consist of residents of Owen County, Indiana, with a demonstrated commitment to the mission, philosophy, goals, and objectives of the Owen County Community Foundation. The Governance Committee shall strive to select a slate of candidates that is broadly representative of the geographic, economic, professional, and ethnic diversity of Owen County while equally striving to acquire candidates with proven leadership skills needed by the sitting Board to assist in effectively governing the Corporation.

In order to ensure that no concentration of interests is represented on the board, immediate family members of existing directors will not be considered for board membership.

Section 4. Number. The Board of Directors shall have the number of members, no greater than fifteen (15) and no less than three (3), 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).

Section 5. Election/Selection of Directors. The selection and recruitment of members of the Board of Directors shall be the responsibility of the current board. Directors shall be elected in each year at the annual meeting of the Corporation or according to Section 6.

- (a) Directors shall be elected for a first term of one (1) year.
- (b) After a Director has served an initial full term of one (1) year, each Director shall serve for a term of three (3) years and may re-elected to serve another three (3) years; however the Board of Directors may vote to extend by up to three (3) years the term of a member of the Board who is serving or has served as Chair, Vice Chair, Secretary, or Treasurer, or who is involved in a significant project. A Board member shall not serve more than ten (10) years).

Section 6. Changes in Board Size. Subject to the Corporation's Articles of Incorporation, a change in the board size shall generally be accomplished at the first regular meeting of the Board of Directors held during each fiscal year. The filing of any vacancies created by any increases shall be done in accordance with the provisions of section 5 of this Article of these Bylaws.

Section 7. Vacancies. In the case of any vacancy on the Board of Directors through death, resignation, disqualification or other cause, the remaining Directors by an affirmative vote of a majority thereof, may elect a successor to hold office until the next meeting for the election of Directors and until the election and qualification of their successor.

Section 8. Removal. A Director may be removed with or without cause by a vote of two thirds (2/3) of all directors then in office. Such action shall be taken at a regular meeting of the Board of Directors or at a special meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such regular or special meeting.

Section 9. 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 Board of Directors 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, in which case notice of the time and place of such regular meetings shall be given in the manner hereinafter provided. Attendance at regular meetings is necessary for the transacting of business, and currently elected directors are expected to attend 80% of all regular scheduled meetings within each calendar year. Any director who fails to attend the required number of meetings within a calendar year is subject to removal by the existing members of the Board of Directors at the time of the motion and vote.

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 at the direction of not less than two directors then in office, or as may otherwise be provided by law. Such meetings shall be held at the office of the Corporation in Spencer, Indiana unless otherwise directed by the Board of Directors and stated in the notice of meeting, in which case the meeting may be held at any place within or without the State of Indiana.

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 may be waived in writing, signed by the director entitled to the notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting of the Corporation's Board of Directors shall constitute a waiver of notice of such meeting unless the director shall, at the beginning of the meeting or promptly upon the director's arrival, object to holding the meeting and does not vote for or assent to action taken at the meeting.

Section 6. Quorum. A majority of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of any business properly to come before the Board of Directors. Except as otherwise provided in the Articles of Incorporation or Bylaws, the act of a majority of the directors present at a meeting which a quorum is present shall be the act of the Board of Directors.

Section 7. Conduct of Meetings. Meetings of the directors shall be presided over by the Board Chair or, in their absence, the Vice Chair or a person chosen at the meeting to act as chair of the meeting. The Board Secretary shall be responsible for recording or otherwise documenting the minutes of each meeting.

Section 8. Action by Unanimous Written Consent. If and when the directors shall severally or collectively consent in writing to any action to be taken by the Corporation either before or after the action is taken, such action shall be as valid a corporate action as though it had been authorized at a meeting of the directors and the written comments shall be filed with the minutes of the proceedings of the Board of Directors.

Section 9. Participation by Remote Communication. The Board of Directors, or a committee thereof, may elect that an annual, regular, or special meeting will not be held at any place but solely by means of remote communication. Directors not physically present at an annual, regular, or special meeting may participate in the meeting by means of remote communication. If the conditions under subsection (a) are met, a Director or committee member participating in the meeting by such means shall be considered present in person and vote at the meeting, regardless of whether the meeting is held in person or by means of remote communication. To conduct an annual, regular, or special meeting by means of remote communication, the Corporation shall:

- (a) Implement reasonable measures to verify the identity of each member considered present and permitted to vote at the meeting.
- (b) Implement reasonable measures to ensure all members have an opportunity to participate and vote on matters discussed at the meeting, including an opportunity to read or hear the proceedings.

- (c) Maintain minutes of the meeting, including a record of any votes cast or actions taken by a member.

ARTICLE IV Corporate Employees and Officers

Section 1. General. The officers of this Corporation shall be Chair, Vice Chair, Secretary, Treasurer, and such other officers as the Board of Directors may otherwise elect. An officer may simultaneously hold more than one (1) office. Each officer shall be elected by the Board of Directors at the annual meeting and shall serve for one (1) year and until the officer's successor is elected and qualified. The Chair, Vice Chair, Secretary, and Treasurer must be members of the Board of Directors. Any officer may be removed by the Board of Directors at any time, with or without cause, by a majority vote of directors then in office. The term of office of all Board officers shall commence upon their election or appointment and shall continue until the next annual meeting of the Corporation and thereafter until their respective successors are chosen or until their resignation or removal. An officer may resign by written notice to the Corporation. The resignation shall be effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation. 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. 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.

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.

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 Chairperson, 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 Chairperson may prescribe.

The Treasurer may appoint a designee to carry out the aforementioned duties, which shall be performed subject to the Treasurer's supervision.

Section 6. 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 Human Resources 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.

ARTICLE V Committees

Section 1. Executive Committee. The Board of Directors may, by resolution, designate four (4) or more directors of the Corporation to constitute an Executive Committee, which, at a minimum, shall include the Chair, Vice Chair, Secretary, and Treasurer, and which, to the extent provided in such resolution and consistent with Indiana law, shall have and exercise all of 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 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. Such committees shall have such responsibilities and powers as the Board of Directors shall specify. Members of such other 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. Appointments to and the filling of vacancies of such other committees shall be made by the Chair unless the Board of Directors otherwise provides. Any actions by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

Section 3. Chair. One member of each committee shall be appointed chair.

Section 4. Quorum. 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 5. Rules. Each committee may adopt rules for its own governance not inconsistent with these bylaws or with rules adopted by the Board of Directors.

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, or employee 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 thereof 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, in addition, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that the 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 claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Corporation, any other corporation or otherwise), civil, criminal, administrative or investigative, 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 or officer 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 be 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) 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 herein provided, of a settlement of any action, suit, or proceeding, or
 - (iii) the expiration of a reasonable period of 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 hereunder (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification (a) if special independent legal counsel, which may be regular counsel of the Corporation or 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 the preceding Section 1 of this Article and (b) if the Board of Directors, acting upon such finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions which 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 finding which are 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, offices, 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, and employees 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;

- (a) 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.
- (b) To replace any participating trustee, custodian, or agent for breach of fiduciary duty under State law; and
- (c) 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 2. 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 as required by law and/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.

Section 3. Conflicts of Interest. 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 shall be required to provide an annual acknowledgment and disclosure statement with respect to conflicts and potential conflicts.

ARTICLE VIII
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 its annual IRS Form 990 and such other documents and information as required by Federal, state or local law.

ARTICLE IX
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, trust companies, or other depositories as the Board of Directors may specify. Such specification may be general or confined to specific instances.
- (d) The Board of Directors may accept on behalf of the Corporation any gift, bequest, devise, or other contribution for the purposes of the Corporation on such terms and conditions as the Board of Directors may determine.

**ARTICLE X
Amendments**

The power to alter, amend or repeal the bylaws or adopt new bylaws shall be 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 of Incorporation.

**ARTICLE XI
Dissolution**

Upon the dissolution of the Corporation, the net assets after satisfaction of all legal debts and obligations of the Corporation, shall be distributed to one or more qualified organization for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

**ARTICLE XII
Nondiscrimination**

The services and activities of the Corporation shall at all times be administered and operated on a nondiscriminatory basis without regard to color, origin, sex, religious preference, creed, age or physical impairment.

Amended by Board of Directors on January 20, 2015
Amended by the Board of Directors on February 16, 2021
Amended by the Board of Directors on August 17, 2021
Amended by the Board of Directors on April 18, 2023