

**AMENDED AND RESTATED
CODE OF BY-LAWS
OF
THE COLUMBIA CLUB FOUNDATION, INC.
(As Adopted June 18, 2013)**

**ARTICLE I
Name, Offices and Registered Agent**

Section 1.01. Corporate Name. The name of the corporation, as incorporated and existing under and by virtue of The Indiana Not-For-Profit Corporation Act of 1971, as amended, (the “Act”) is **The Columbia Club Foundation, Inc.** (the “Foundation”).

Section 1.02. Principal Office. The Foundation shall have and continuously maintain a principal office at such location in the State of Indiana as the Board of Trustees of the Foundation (the “Board” or “Board of Trustees”) shall from time to time determine. The Foundation may maintain such other offices and keep its books, documents and records as such other places within and without the State of Indiana as from time to time may be designated by the Board of Trustees or as the operations or affairs of the Foundation may require.

Section 1.03. Registered Office and Registered Agent. The Foundation shall have and continuously maintain a registered office and agent in the State of Indiana in accordance with requirements of the Act. The registered office may, but need not, be identical with the principal office of the Foundation.

**ARTICLE II
Members**

Section 2.01. Members of the Foundation. As otherwise provided herein, membership in the Foundation shall be coextensive with membership on the Board of Trustees of the Foundation. Accordingly, only members of the Board of Trustees of the Foundation shall be Members of the Foundation, and the Foundation shall have no other Members. However, as provided herein, there are differences in voting rights among the Trustees.

Section 2.02. Liability of Members. No Member (Trustee) shall be liable for any debts or losses of the Foundation or be required to contribute or lend funds to the Foundation except to the extent provided in these By-Laws or in a separate agreement between the Trustee and the Foundation.

Section 2.03. Benefactors. Persons who have pledged or made yearly contributions in cash or tangible assets of One Hundred Dollars or more to the Foundation are referred to as “Benefactors”. There shall be no limit to the number of Benefactors of the Foundation, and periodic celebrations or meetings of the Benefactors may be held. However, unless a Benefactor is also a Trustee of the Foundation, a Benefactor is not a Member of the Foundation, as described in the Act, he/she does not hold any voting rights, and he/she is not entitled to participate in any meetings of the Board, solely because the Benefactor has been granted this honorary title.

ARTICLE III
Board of Trustees

Section 3.01. Powers. The property, affairs, and activities of the Foundation shall be managed by its Board of Trustees which may exercise all such powers of the Foundation and do all such lawful acts and things as are permitted by law, Articles of Incorporation or by these By-Laws.

Section 3.02. Number, Tenure, Qualifications, and Election.

(a) General Limitations. At all times, the Board of Trustees of the Foundation (the “Board” or “Board of Trustees”) shall consist of not less than three (3) Trustees elected by the members of the Board (“Elected Trustees”); however, the actual number of Elected Trustees shall be determined from time to time by the Elected Trustees. In addition, the Elected Trustees may appoint any number of special Trustees to also serve as members of the Board (“Life Trustees”). Notwithstanding the foregoing, any person who is at least twenty-one (21) years of age may serve as a member of the Board. Potential Trustees may be selected from Columbia Club members, non-members, or even a person who serves, or has served, on the Columbia Club’s Board of Directors, if deemed appropriate by the Trustees.

NOTE: Even though there are differences in the rights and responsibilities of Elected Trustees and Life Trustees, the terms “Trustees” and “Board of Trustees” are intended to apply to both Elected Trustees and Life Trustees, unless specifically provided otherwise herein.

(b) Number of Elected Trustees. Until changed by subsequent Board Resolution or amendment of these By-Laws, there shall be twelve (12) Elected Trustees serving on the Board of Trustees of the Foundation. The twelve (12) Elected Trustees shall be elected by the entire Board. (Each Elected Trustee and Life Trustee is entitled to one (1) vote in each election or removal of the twelve (12) Elected Trustees.)

(i) Term of Elected Trustees. The Elected Trustees shall serve staggered terms and each shall be elected for a term of four (4) years, commencing July 1 of the year of election and ending June 30 of the fourth (4th) year thereafter or until his or her successor is duly elected by the Board of Trustees. When a term of office for an Elected Trustee is vacated, due to resignation, removal, or for any other reason, prior to the completion of his or her four (4) year term, then the President of the Foundation shall convene the Foundation’s Nominating Committee as soon as possible for the purpose of nominating a candidate to serve for the unexpired term of such Elected Trustee. Unless otherwise impracticable to do so, the candidate shall be submitted to an election by the Board of Trustees no later than the second (2nd) Board meeting following the vacancy.

(ii) Tenure. Each Elected Trustee’s tenure in office will be for not more than two (2) consecutive four-year terms with the exception that an Elected Trustee who is elected to fill an unexpired term of less than four (4) years will be eligible to serve two (2) consecutive four-year terms in addition to the partial term.

(iii) Re-election. After the absence from the Board of one (1) year, a former Elected Trustee will be eligible for reelection or appointment to the Board. However, a former Elected Trustee may be appointed to the position of Life Trustee at any time, without the need for this one (1) year absence.

(iv) Removal. Any Elected Trustee may be removed from office by the affirmative vote of the Board at any Board meeting expressly called to consider such action.

(c) Life Trustees. At the pleasure of the Board of Trustees of the Foundation, individuals who have served with distinction and longevity on the Board may be appointed to the position of Life Trustee with full rights of notice, attendance, and participation at Board meetings. Each Elected Trustee and Life Trustee is entitled to one (1) vote in the appointment or removal of a Life Trustee.

(i) General Rule. Notwithstanding any other provisions contained herein, a Life Trustee is entitled to vote on all issues brought before the Board of Trustees. Life Trustees shall be included in confirming a quorum is present, as otherwise described below, and a Life Trustee may issue a limited proxy to any Elected Trustee to vote on in his or her absence. A Life Trustee may be appointed to serve on a committee of the Foundation.

(ii) Life Trustee/Officer. A Life Trustee/Officer shall hold the right to vote on all matters brought before the Board of Trustees and shall hold the same rights and responsibilities of an Elected Trustee except as otherwise provided herein.

(iii) Removal. A Life Trustee and a Life Trustee /Officer may be removed from office by the affirmative vote of the Board at any Board meeting expressly called to consider such action.

(d) Honorary Trustee. Notwithstanding any contrary provisions contained herein, a person may be granted the title of "Honorary Trustee" by the Board based upon his or her significant contribution to the Foundation or the Columbia Club Inc. An Honorary Trustee need not be a member of the Columbia Club, Inc. An Honorary Trustee shall have no voting rights, nor shall he/she be entitled to notice of meetings, but he/she may participate in Board meetings at the invitation of the Board. Nevertheless, an Honorary Trustee shall not be counted in order to determine the presence of a quorum at a Board meeting.

Section 3.03. Resignations. Any Trustee of the Foundation may resign at any time by delivering written notice of intention to do so to the President or the Secretary of the Board. Any such resignation shall take effect upon delivery or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation by the Board of Trustees shall not be necessary to make it effective.

Section 3.04. Annual Meetings. The annual meeting of the Board of Trustees shall be in April of each year at a date, time and place fixed by the President of the Board. Failure to hold

an annual meeting at the time designated herein shall not work a forfeiture or dissolution of the Foundation.

Section 3.05. Special Meetings. Special meetings of the Board of Trustees may be held upon call of the President of the Foundation or by any five (5) Elected Trustees. The person or persons calling such meeting shall give or cause the Secretary of the Board to give written or oral notice of the special meeting, specifying the time and place of the meeting. The notice of each special meeting must state the purpose or purposes of the meeting and the business transacted at any special meeting shall be limited to the purpose or purposes stated.

Section 3.06. Notice of Meetings. Written notice of the time and place of each meeting of the Board of Trustees shall be given or caused to be given to each Trustee by the President or the Secretary of the Board at least five (5) but not more than twenty (20) days prior to such meeting, except that notice of any such meeting need not be given to any Trustee who waives such notice.

(a) Form of Notice. Whenever under the provisions of these By-Laws, notice is required to be given to a Trustee, it shall not be construed to mean notice given in person, but such notice may be given in writing and mailed by United States first class mail to such Trustee at his/her address as it appears on the records of the Foundation, and shall be deemed given when deposited in the United States mail. Such notice may also be provided by electronic transmission directed to a Trustee in such manner as the Trustee shall have specified to the Foundation, including by facsimile transmission, electronic mail or posting on an electronic network.

(b) Waiver. Notice of any such meeting may be waived in writing by a Trustee, if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called, and the date, time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting except when the Trustee attends such meeting for the express purpose of objecting because the meeting has not been lawfully called and does not thereafter vote for or assent to any action taken at the meeting. Each Trustee, who has in the manner above provided waived notice of a Board meeting, or who personally attends a Board of Trustees' meeting, or is represented thereat by a proxy authorized to appear by an instrument of proxy, shall otherwise be conclusively presumed to have been given due notice of such meeting.

Section 3.07. Participation in Meetings. Any or all Elected Trustees and Life Trustees may participate in a meeting of the Board or committee of the Board by any means of communication by which all participating persons may simultaneously hear each other during the meeting. An Elected Trustee or Life Trustee participating in a meeting by this means is deemed to be present in person at the meeting. In addition, but subject to any limitations or requirements contained in applicable law, the Foundation's Articles of Incorporation or these By-Laws: (i) Board meetings may be held by electronic transmission, (ii) notices and other communications may be electronically transmitted, (iii) voting of the members of the Board of Trustees may be by electronic transmission, and (iv) the consent of a member of the Board of Trustees may be given or transmitted by electronic transmission.

Section 3.08. Quorum. Except as otherwise specifically provided herein or by statute, the presence of a majority of the Elected Trustees and Life Trustee/Officers shall be necessary to

constitute a quorum for the transaction of any business, and the act of the majority of such persons present and voting at any meeting at which a quorum is present shall be the act of the Board of Trustees.

(a) Special Matters. Notwithstanding the foregoing, with respect to the matters upon which all Life Trustees are entitled to vote, at least two (2) additional Elected Trustees, Life Trustee/Officers and/or other Life Trustee shall be necessary to constitute a quorum for considering these limited matters and the act of the majority of such persons constituting the quorum shall be the act of the Board of Trustees.

(b) Lack of Quorum. In the absence of a quorum, a majority of those Elected Trustees and Life Trustee/Officers present may adjourn the meeting from time to time to another time or place until a quorum is present at which time any business may be transacted at the meeting as regularly scheduled. Notice need not be given of the adjourned meeting if the date, time and place thereof are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than thirty (30) days, in which event a notice of the adjourned meeting shall be given to each Elected Trustee and Life Trustee entitled to vote at the meeting, as otherwise provided in these By-Laws.

Section 3.09. Action Without Meeting. Any action required by applicable law, the Foundation's Articles of Incorporation or these By-Laws to be taken at a meeting or any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting of the Board if, prior to such action, written consents setting forth the action to be so taken shall be signed by a simple majority of the members of the Board of Trustees eligible to vote on such matter and such written consents shall be filed with the minutes of the proceedings of the Foundation. Such written consents shall be filed with the minutes of the proceedings of the Board and shall have the same force and effect as a vote of the Trustees occurring at a meeting at which the necessary quorum was present.

Section 3.10. Compensation of Trustees. A Trustee, while serving as a member of the Board of Trustees and on any standing or special committee, shall serve without compensation. However, Trustees shall be entitled to reimbursement for out-of-pocket expenses reasonably incurred in the discharge of their duties as a Trustee or a committee member. Nothing herein contained shall be considered, however, to preclude any Trustee from serving the Foundation in any capacity and receiving reasonable compensation therefore as fixed by the Board of Trustees.

Section 3.11. Trustee Attendance at Foundation Meetings. No Trustee, with the exception of Life Trustee, other than a Life Trustee/Officer, and Honorary Trustee, may miss more than three (3) regular board meetings in any fiscal year without being excused by a majority vote of the Board. A Trustee failing to comply with this rule may be removed by majority vote by the Board.

Section 3.12. Club Employees. An employee of the Columbia Club, Inc. may not serve as a Trustee of the Foundation.

Section 3.13. Conflict of Interest. In any vote on a contract or other transaction between the Foundation and one or more of the Trustees or any other entity in which one or more of the Trustees is a director or officer or is financially interested:

(a) The fact of the relationship or interest shall be disclosed or known to the Board or the special committee which authorizes, approves, or ratifies the contract or transaction, and the contract or transaction shall be authorized, approved, or ratified by a vote or consent sufficient for the purpose without counting the vote or consent of the interested Trustee; and

(b) The contract or transaction shall be fair and reasonable to the Foundation.

An interested Trustee may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof, which authorizes, approves, or ratifies such contract or transaction.

Section 3.14. Restrictions on Authority.

(a) No Illegal Acts. No Trustee, Officer or other person shall have authority to take any action which would cause the Foundation to violate any applicable federal, state or local law or regulation.

(b) Unanimous Consent Required. Without the unanimous consent of the voting Trustees, no Trustee, Officer or other person shall have authority to do any of the following:

(i) Do any act in contravention of these By-Laws, including without limitation any act which would make it impossible to carry on the operations of the Foundation or which would materially alter the operations of the Foundation;

(ii) Possess any property or assign, transfer, or pledge the rights of the Foundation in specific property, for other than the exclusive benefit of the Foundation;

(iii) Employ, or permit to be employed, the funds or assets of the corporation in any manner except for the exclusive benefit of the Foundation; or

(iv) Commingle the Foundation's funds with his or her own or any other person's funds.

Section 3.15. Other Activities of Trustees. Notwithstanding any contrary provision in the Act, any Trustee of the Foundation may engage independently or with others in other ventures, or make or manage other investments, without the necessity of informing the Foundation or the other Trustees. Neither the Foundation nor any Trustee shall have any right by virtue of these By-Laws or the relationship created hereby or by the Act in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures shall not be deemed wrongful or improper.

ARTICLE IV
Committees of the Board

Section 4.01. General. By duly adopted Board resolution, the Board may appoint such committees and sub-committees as it deems desirable to carry out the functions of the Board, including, but not limited to, an Executive Committee, a Nominations Committee, an Arts and Artifacts Committee, a Communications Committee, and a Legacy Committee. Unless a member of any such committee resigns, dies, or is removed by the Board prior thereto, each member of any such committee shall hold office until the annual meeting of the Board next following the member's appointment.

Section 4.02. Committee Procedures. Each committee established pursuant to these By-Laws shall establish its own rules of procedure and the time and place for its meetings, subject to the same requirements with respect to notice as are specified in these By-Laws for regular and special meetings of the Board. Furthermore, any action which may be taken at a committee meeting, may be taken without a meeting if, prior to such action, a written consent to such action is signed by a simple majority of the members of the committee thereof and shall be filed with the minutes of the proceedings of such committee. Such written consents shall be filed with the minutes of the proceedings of the committee and shall have the same force and effect as a vote of the members of the committee occurring at a meeting at which the necessary quorum was present.

Section 4.03. Executive Committee. There shall be an Executive Committee consisting of the five (5) officers of the Foundation. The President of the Foundation shall serve as the Chairman of the Executive Committee. The Executive Committee shall have all the authority of the Board of Trustees to act in its place between its meetings. All acts of the Executive Committee shall be reviewed and deemed approved by the Board of Trustees at its next meeting in the absence of action to the contrary. Full minutes of the Executive Committee action shall be recorded for the above purpose and distributed to the Board of Trustees prior to or at its next meeting. The President of the Foundation may select any Trustee to serve as an alternate in the event of the absence of any Executive Committee member and may appoint a member of the Board of Trustees who is not an officer to serve on the Executive Committee if the offices of Secretary and Treasurer are combined into one. The Executive Committee shall have three (3) sub-committees as follows: (i) Policy & Procedures Sub-Committee; (ii) By-Laws Sub-Committee; and the (iii) Audit & Compliance Sub-Committee.

Section 4.03(i). Policy & Procedures Sub-Committee. There shall be a Policy & Procedures Sub-Committee which shall have the responsibility of compiling and maintaining the Foundation's "*Operations Manual*". The purpose of said manual being to guide Trustees through various processes necessary for the function of the Foundation, while promoting transparency in the day-to-day operation of the Foundation.

Section 4.03(ii). By-Laws Sub-Committee. There shall be a By-Laws Sub-Committee charged with the responsibility to recommend updates, corrections, and/or amendments as necessary to support the function of the Foundation.

Section 4.03(iii). Audit & Compliance Sub-Committee. There shall be an Audit & Compliance Sub-Committee which shall be comprised of not fewer than four (4) members of the Board of Trustees, excluding the Treasurer, appointed annually by the President of the Foundation who shall advise the Board of Trustees as to the accuracy of the financial and statistical information submitted to the Board of Trustees, as well as the selection of an auditing firm. The Audit Committee shall oversee compliance with the auditing function.

Section 4.04. Nominations Committee. The Nominations Committee shall consist of not fewer than four (4) members. Each member of the Nominating Committee shall be appointed by the President of the Foundation, with the consent of the Board of Trustees. The President of the Foundation shall designate the Chairman of the Nominating Committee. The Nominating Committee shall meet each year before the annual meeting of the Board of Trustees and nominate a slate of candidates for each Elected Trustee position to be filled, and meet at such other times and make such nominations as needed to fill any vacancy as required by these By-Laws.

Section 4.05. Arts & Artifacts Committee. There shall be a Arts & Artifacts Committee, which shall consist of Trustees who are responsible for the restoration and preservation of the Foundation's art and artifacts, as well as the structural integrity and promotion of the Columbia Club facility.

Section 4.06. Communications Committee. There shall be a Communications Committee which shall promote the activities of the Foundation through various forms of publication (e.g., e-mail blasts, an Annual Report, a Foundation website, etc.).

Section 4.07. Legacy Committee. Legacy Committee shall consist of Elected Trustees and Life Trustee/Officers who are responsible for the creation, implementation, and monitoring of a deferred giving policy and recruiting funds for the benefit of the Foundation.

Section 4.07(i). Insurance Sub-Committee. There shall be an Insurance Sub-Committee which will interact with Foundation donors who are willing to participate in long-term funding of the Foundation via life insurance policies wherein the Columbia Club Foundation is the beneficiary.

Section 4.07(ii). Endowment and Investment Sub-Committee. The Endowment and Investment Sub-Committee shall consist of not fewer than four (4) Trustees to be appointed by the Foundation's President and confirmed by the Board. This Committee shall be responsible for the investment of the Foundation's Endowment Fund, as well as the establishment of policies regulating the Fund's growth and disbursement. In addition, the Endowment and Investment Committee shall be charged with the oversight of the investment of other funds belonging to the Foundation.

Section 4.07(iii). Grants Sub-Committee. There shall be a Grants Sub-Committee to focus on securing local, State and Federal grants for the protection, preservation, and/or restoration of the art & artifacts and historic features of the Clubhouse which are in the direct control or ownership of the Foundation.

Section 4.08. Events Committee. There shall be an Events Committee which shall promote the existence of the Foundation and its financial wellbeing through a variety of fund raising events.

ARTICLE V
Officers

Section 5.01. Principal Officers. The principal officers of the Foundation shall be a President, a First Vice President, a Second Vice President, a Secretary and a Treasurer. Upon receipt of nominations by the Nominating Committee and such other nominations as may be made by members of the Board of Trustees, officers shall be elected by the Board of Trustees at the Annual Meeting and shall hold office until the next Annual Meeting of the Board of Trustees next held after such officer's election or until such officer's successor is chosen and qualified, except for the President and First Vice President who shall be elected for two-year terms until the second annual meeting of the Board of Trustees following such election or until their successors are chosen and qualified. Officers may be elected to serve successive one-year terms, except that the President and First Vice President shall not serve more than two (2) successive two year terms (no more than a total of four (4) successive years) in their respective office.

Section 5.02. Qualifications and Salaries. Only Elected Trustees and Life Trustees are eligible to hold office in the Foundation. There shall be no salary for elected officers, although other employees of the Foundation may receive compensation for their services. Accordingly, employees of the Foundation shall not be Trustees of the Foundation.

Section 5.03. Resignations. Any officer may resign at any time by delivering written notice of intention to do so to the President or Secretary/Treasurer of the Foundation. Any such resignation shall take effect upon such delivery or at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation by the Board of Trustees shall not be necessary to make it effective.

Section 5.04. Removal. Any officer of the Foundation may be removed from office at any time by the affirmative vote of a majority of the Trustees present at any meeting of the Board of Trustees.

Section 5.05. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term of such office by the affirmative vote of a majority of the Trustees present at any meeting.

Section 5.06. The President. Subject to the authority of the Board of Trustees, the President shall be the chief executive officer of the Foundation, shall have general direction and supervision of the affairs of the Foundation, shall preside at meetings of the Board of Trustees, shall see that all orders and resolutions of the Board of Trustees are carried into effect, and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Trustees. The President may execute on behalf of the Foundation deeds, bonds, and mortgages and other instruments, except where the signing and execution thereof shall be expressly delegated by the Board of Trustees to some other officer or agent of the Foundation.

Section 5.07. The First Vice President. The First Vice President shall attend all meetings of the Trustees of the Foundation, and in the absence of the President, serve as presiding officer of such meetings. In the absence of the President, the first Vice President shall be empowered with all the powers and authority as authorized by the President to act as president of the Columbia Club Foundation, which includes, but shall not be limited to, service as chief executive

officer with general direction and supervision of the affairs of the Foundation as provided in these By-Laws. The First Vice President shall assist in the development and generation of programs for the Foundation, and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Trustees. The First Vice President shall succeed to the office of President upon a vacancy in the office of the President and shall serve the former president's unexpired term. The First Vice President having completed the unexpired term of the former president, may run for the office of President at the next Annual Meeting, and if elected, serve two (2) successive two-year terms.

Section 5.08. The Second Vice President. The Second Vice President shall attend all meetings of the Trustees of the Foundation, and in the absence of the President and First Vice President, serve as presiding officer of such meetings. The Second Vice President shall assist in the preservation of the historic clubhouse and archives, the acquisition and preservation of art objects and artifacts, and the development of cultural and educational programs related thereto. The Second Vice President shall also perform such duties as may be prescribed from time to time by the Board of Trustees.

Section 5.09. The Secretary/Treasurer. The Secretary or his/her appointed representative shall attend all meetings of the Board of Trustees and shall record all the proceedings of such meetings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees when notice is required by law or these By-Laws. The Treasurer shall receive and take custody of the monies, securities and other valuable effects of the Foundation, shall maintain complete and accurate accounts of the receipts and disbursements of the Foundation in books belonging to the Foundation; and shall be responsible for the security and safe deposit of all monies, securities, and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Trustees. (All such securities may be registered in the name of the custodian or the nominee of such custodian.) The Treasurer shall render to the Board of Trustees an annual report of the financial condition of the Foundation which shall include a summary of all investment transactions in respect to the assets of the Foundation, and render to the Board of Trustees such interim financial reports as the Board of Trustees may request. All checks and other commercial paper shall be signed on behalf of the Foundation by the Treasurer and by such other officer(s) as the Board of Trustees from time to time shall designate.

Section 5.10. Fidelity Bonds. If required by the Board of Trustees, any officer shall give the Foundation a bond in sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of such office, and for the restoration to the Foundation, in case of such officer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money, securities, and other property of whatever kind, in such officer's possession or under such officer's control belonging to the Foundation.

Section 5.11. Duties of Officers May Be Delegated. Except as otherwise provided by law, in case of the absence of any officer of the Foundation or for any reason that the Board of Trustees may deem sufficient, the Board may delegate the powers or duties, or any of them, of such officer to any other officer, to any Trustee, or to any employee of the Club or Foundation.

ARTICLE VI
Miscellaneous

Section 6.01. Check, etc. All checks, drafts, endorsements, notes and evidences of indebtedness of the Foundation shall be signed on behalf of the Foundation by one officer and such other person as the Board of Trustees may designate from time to time.

Section 6.02. Execution of Other Instruments. All contracts, deeds, and other instruments shall be signed on behalf of the Foundation by the Presiding Officer of the Board of Trustees, and, if necessary, any other officer of the Foundation.

Section 6.03. Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 6.04. Deposits and Gifts. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such depositories as the Board shall designate. The Board may accept on behalf of the Foundation any contribution, gift, request or devise for the general purposes or for any special purpose of the Foundation.

Section 6.05. Indemnification of Trustees, Officers, and Employees. Any current or former Trustee, Director, member, officer, or employee of the Foundation shall be indemnified and saved harmless to the fullest extent legally permissible under and pursuant to the Act, the Foundation's Articles of Incorporation and these By-Laws against all reasonable expenses (including attorney's fees), judgments, fines, and amounts paid in settlement, actually and necessarily incurred by or imposed upon him (and to the extent not covered by such person's own insurance) in connection with the defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative to which such person is made a party or is threatened to be made a party by reason of such person's being or having been a member, Trustee, Director, officer, or employee, except in relation to matters as to which such person shall be adjudged in such action liable for fraud, or willful misconduct in the performance of duty. Such right of indemnification shall not be exclusive of any rights to which any such member, Trustee, Director, officer, or employee may be entitled as a matter of law, or which may be lawfully granted to such person; and the indemnification hereby granted by the Foundation shall be in addition to and not in limitation of any other privilege or power which the Foundation may lawfully exercise with respect to indemnification or reimbursement of members, Trustees, Directors, officers or employees.

The terms "member", "Trustee", "Director", "officer", and "employee" as used in this Section 6.05 shall include the executor, administrator or other personal representative of such person.

Section 6.06. Exempt Activities. Notwithstanding any other provision of these By-Laws, no Trustee, officer, employee, or other representative of the Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and the Regulations thereunder as they now exist or as they may hereafter be amended. The prohibitions contained in this Section shall be deemed cumulative with respect to any similar provision or provisions of the Articles of Incorporation of the Foundation and not in substitution therefore.

Section 6.07. Prohibitions Against Sharing in Foundation Earnings. No Trustee, officer, employee, member of a committee or any other person connected with the Foundation or any other private individual shall receive any of the net earnings or pecuniary profit from the operation of the Foundation; provided, however, that this shall not prevent the payment of any person of such reasonable compensation for services rendered to or for the Foundation in effecting the purposes set forth herein; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Foundation. The prohibitions contained in this Section shall be deemed cumulative with respect to any similar provision or provisions of the Articles of Incorporation, Articles of Amendment or Articles of Restatement and not in substitution therefore.

Section 6.08. Debt and Loans. The Foundation shall not take actions that will cause a net deficit in its endowment or unrestricted funds. No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Trustees. Such authority may be general or confined to specific instances. Accordingly, with Board approval, the Foundation may borrow money from financial institutions or the Columbia Club, Inc. in order to fund projects within the mission of the Foundation. However, in no event shall any loan of money or property be made by the Foundation to its officers or Trustees.

Section 6.09. Dissolution. In the event the Board of Trustees of the Foundation determine that the Foundation should be dissolved, then in such event, all of the assets of the Foundation, over and above those needed to pay off any debts and liabilities of the Foundation, shall be distributed to corporations or organizations which are exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto, provided the distributee(s) have exempt purposes similar to those of the Foundation. After the property has been substantially disposed of in such manner, the Foundation shall take such legal steps as may be necessary to dissolve and after the dissolution has been accomplished, any money or property remaining shall also be distributed in such manner.

Section 6.10. Voting by Proxy. No proxy voting shall be permitted except for the amendment of these By-Laws and as otherwise specifically provided herein.

Section 6.11. By-Law Amendment. The Board of Trustees shall have the power to alter, amend, or repeal these By-Laws in whole or in part. Said change may be effected at any regular meeting of the Board of Trustees or at any Special Meeting thereof, provided that the notice of said special meeting includes notice of the intention to amend said By-Laws, including the text, thirty (30) days prior to voting. Elected Trustees, Life Trustees, and Life Trustee/Officers are eligible to vote with respect to the alteration, amendment, or repeal of the Foundation's By-Laws, and the approval of at least three-fourths (3/4th) vote of the Elected Trustees and Life Trustee/Officers, either in person or by written consent ballot, as approved by the Board, shall be required to approve such alteration, amendment or repeal. Notwithstanding the foregoing, the approval of a least three-fourths (3/4th) vote of the Elected Trustees and Life Trustees (including Life Trustees who are not also Officers), in person or by written consent ballot, as approved by the Board, shall be required to approve such alteration, amendment or repeal of Section 3.02 (c) (i) of the By-Laws. (Amended 6/23/2011)