

SECOND AMENDED AND RESTATED BY-LAWS
OF
WABASH COUNTY BUSINESS ALLIANCE FOUNDATION, INC.

ARTICLE I. Name

This organization is incorporated as a not-for-profit corporation under the laws of the State of Indiana, and shall be known as Wabash County Business Alliance Foundation, Inc. (“Corporation”).

ARTICLE II. Membership and Meeting of the Members

Section 1. Eligibility. Membership shall be governed by the Corporation’s Amended and Restated Articles of Incorporation.

Section 2. Annual Meetings. An annual meeting of the members of the Corporation for the election of directors and for the transaction of such other business as may come before the meeting shall be held on or before April 30 of each year at a time and place designated by the board of directors.

Section 3. Special Meetings. Special meetings of all the members may be called at any time by the chairman or by two (2) Members.

Section 4. Notice of Meetings. The secretary shall cause notice of the place, day, and hour of any meeting and, in the case of a special meeting, the purpose of such meeting, to be mailed (first class or e-mail) or personally delivered to each member, addressed to the member, at least ten (10) days before the date of the meeting.

Section 5. Waiver of Notice. Any member may waive notice of any meeting in writing or by electronic means capable of verification.

Section 6. Quorum. At each meeting of the members of the Corporation, the presence, in person or by proxy of a majority of the members shall constitute a quorum for the transaction of business. The act of a majority of the members at which a quorum is present in person or by proxy shall be the act of the members. In the absence of a quorum, a majority of the members present may adjourn any meeting to such time and place as they may determine until a quorum is present.

Section 7. Voting. At any meeting of members, each member in good standing shall be entitled to one vote. At any such meeting at which a quorum is present, all matters, unless otherwise specified in the bylaws, shall be decided by a majority vote of the members present in person or by proxy.

Section 8. Action without Meeting. Any action required or permitted to be taken by the members may be taken in lieu of a meeting by one of the following procedures:

8.1 By Written Ballot:

a. A written ballot with a statement of the proposed action with a place to indicate either approval or disapproval, and a signature line for the member upon the ballot shall be distributed to all members stating the date and place to which the ballots must be returned.

b. The proposal shall be considered approved if a majority of the ballots that are returned have been signed and indicate approval and at least 20 signed ballots (a quorum per Article II, Section 7) are returned by the deadline.

8.2 By Electronic Transmission:

a. Electronic Transmission means any form of electronic communication, such as e-mail, video conferencing or facsimile transmission or telephonic communication.

b. Any electronic transmission shall require that all members receive the same transmission or transmissions, or in the case of video conferencing or telephonic communication be engaged contemporaneously with every other member in the same electronic communication and able to hear all other members so engaged.

c. A record of the proceedings conducted by Electronic Transmission must be created in a form that is retained, retrievable, and capable of being reduced to a written form on paper.

d. Any proposal made must be approved by 80% of the members submitting a signed written consent to the proposal. The signed written consent may be hand delivered, mailed, photographed or scanned and submitted to the corporate office or corporate secretary within 5 days of the proposal being submitted for a vote or approval and shall be retained with all other minutes of the meetings of members.

ARTICLE III. Board of Directors

Section 1. **General Powers.** The board of directors shall make policy decisions and have overall responsibility for management of the affairs of the Corporation.

Section 2. **Membership of the Board of Directors.** The members shall serve as directors of the Corporation.

Section 3. **Removal.** Removal of member shall cause that member to be automatically removed as a director.

Section 4. **Regular Meetings.** Regular meetings of the board of directors shall be as fixed by resolution of the board of directors, shall occur a minimum of six (6) times per year, and shall be held at such places and times as the board of directors shall establish by resolution.

Section 5. **Special Meetings.** Special meetings of the board of directors shall be held whenever called by the chairman or any two (2) directors. Notice of any special meeting shall be mailed (first class or e-mail) or personally delivered to each director, addressed to the director at least two (2) days before the meeting date, and shall state the purpose of such meeting.

Section 6. **Quorum and Manner of Acting.** At each meeting of the board of directors, the presence, in person or by proxy, of a majority of the directors shall constitute a quorum for the transaction of business. The act of a majority of the directors at which a quorum is present shall be the act of the board of directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting to such time and place as they may determine until a quorum is present.

Section 7. **Action without Meeting.** Any action required or permitted to be taken by the board of directors may be taken in lieu of a meeting by one of the following procedures:

7.1 By Written Ballot:

a. A written ballot with a statement of the proposed action with a place to indicate either approval or disapproval, and a signature line for the director upon the ballot shall be distributed to all directors stating the date and place to which the ballots must be returned.

b. The proposal shall be considered approved if all directors unanimously consent and return their ballots by the deadline.

8.2 By Electronic Transmission:

a. Electronic Transmission means any form of electronic communication, such as e-mail, video conferencing or facsimile transmission or telephonic communication.

b. Any electronic transmission shall require that all directors receive the same transmission or transmissions.

c. A record of the proceedings conducted by Electronic Transmission must be created in a form that is retained, retrievable, and capable of being reduced to a written form on paper.

d. Any proposal made must be approved by 100% of the directors of the corporation who must submit a signed written consent to the proposal. The signed written consent may be hand delivered, mailed, photographed or scanned and submitted to the corporate office or corporate secretary within 5 days of the proposal being submitted for a vote or approval and shall be retained with all other minutes of the board of directors.

ARTICLE IV. Officers

Section 1. **Number.** The officers of the Corporation shall consist of a chairman, vice-chairman, secretary, and treasurer, and shall be members of the board of directors.

Section 2. **Election and Term of Office.** Each officer of the Corporation shall be elected annually by the board of directors and shall hold office until a successor is elected and qualified, or until the officer's death, resignation, or removal.

Section 3. **Resignation.** Any officer may resign by giving written notice to the board of directors. Resignations shall take effect at the time specified; and, unless otherwise specified therein, the board's acceptance of such resignation shall not be necessary to make it effective.

Section 4. **Removal.** Any officer may be removed by a majority vote of the board of directors whenever in their judgment the best interests of the Corporation will be served thereby.

Section 5. **Vacancies.** Any vacancy, whether caused by death, resignation, removal, or otherwise, in any office shall be filled for the unexpired portion of the term by the board of directors.

Section 6. **Chairman.** The chairman shall set the agenda and preside at all meetings of the board of directors and of the members, ensure that the policy of the board and actions duly authorized and prescribed by the board are implemented, shall serve ex-officio on all standing committees of the Corporation, and perform such other duties as may be specified by these bylaws or prescribed from time to time by the board of directors.

Section 7. **Vice Chairman.** The vice-chairman shall perform all such duties as the board of directors or the chairman may from time to time assign. At the request of the chairman or in case of his/her absence or inability to act, the vice-chairman shall perform the duties of the chairman, and, when so acting, shall have all the powers and duties of, and be subject to all restrictions upon, the chairman.

Section 8. **Secretary.** The secretary or designee shall act as secretary and keep the minutes of meetings of the board of directors and of the members; shall give all notices required; and shall be custodian of the

seal of the Corporation. The secretary shall perform all the other duties incident to the office of secretary and such other duties as may from time to time be assigned by the board of directors or the chairman.

Section 9. **Treasurer.** The treasurer shall act to insure the implementation of Corporation financial policy planning and safeguards. The treasurer in conjunction with the board of directors shall arrange for an annual audit.

Section 10. **Chief Executive Officer.** The board of directors shall employ a chief executive officer who shall carry the title of president and have the responsibility for managing the day to day operations and personnel of the Corporation necessary to support the Corporation.

Section 11. **Compensation.** Other than the chief executive officer, no member, officer, or director shall receive monetary compensation for service as a member, officer, or director.

ARTICLE V. Indemnification

Section 1. **Indemnification.** The Corporation shall indemnify, to the fullest extent allowed by the laws of the State of Indiana, as set forth in Ind. Code § 23-17-16, *et seq.*, as amended from time to time, any and all of its directors and officers, or former directors and officers, against all judgments, fines and penalties (including excise taxes assessed with respect to an employee benefit plan) and all costs and expenses (including attorney fees, accountant fees, and any other professional fees, disbursements, travel, expert witness fees, and any other expense) reasonably incurred by them or any of them in connection with the defense of any pending, threatened or completed action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers of the Corporation or by reason of any action taken or not taken by them in their capacity as a director or officer of the Corporation, except in relation to matters as to which any such director or officer shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct or gross negligence in the performance of duty and/or when indemnification would not be available under Indiana law.

The indemnification provisions of this Article shall be deemed to be a contract between the Corporation and each director and officer, and shall be applicable to all acts or failures to act occurring prior to the adoption of this Article or during the term of this Article irrespective of when the claim relating to the occurrence is threatened, made or commenced.

Section 2. **Non-Exclusive.** The rights of indemnification provided in this Article shall not be exclusive and shall be in addition to any rights to which any director or officer may otherwise be entitled under any statute, agreement, or resolution of the board of directors. The board of directors may, at any time and from time to time authorize the Corporation to purchase and maintain insurance on behalf of any director or officer against any liability or expense asserted against such person in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such liability or expense.

Section 3. **Other Persons.** The board of directors shall have the power on behalf of the Corporation to grant indemnification in a manner consistent with this Article and the laws of the state of Indiana to any other agent of the Corporation to such extent as the board of directors may from time to time, and at any time, determine.

Section 4. **Contravention with Law.** If any provision of this Article is adjudged to be beyond the powers of the Corporation under the laws of the State of Indiana, as amended from time to time, or any other applicable

law, then such indemnification shall nevertheless remain available, but shall be limited, amended or construed only to the extent necessary to be within the powers of Corporation under the applicable law, and such indemnification so limited, amended or construed shall be available and provided pursuant to this Article.

ARTICLE VI. Finances

Section 1. **Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January of each year and end at the close of the last day of the following December.

Section 2. **Budget.** The Corporation’s budget for the following year shall be presented to the board of directors at no later than the last board meeting of the year for approval.

Section 3. **Annual Audit.** The accounts of the Corporation shall be audited annually as of the close of each fiscal year by certified public accountants designated by the board of directors. The audits shall, at all times, be available to member-investors for inspection at the Corporation’s principal office.

ARTICLE VII. Parliamentary Authority

Roberts Rules of Order, as amended, shall be the final source of authority in all questions of parliamentary procedure when such rules are not inconsistent with the Articles of Incorporation or Bylaws of the Corporation.

ARTICLE VIII. Amendments

These bylaws may be amended by a majority of the members at any regular or special meeting of the membership at which a quorum is present in person or by proxy.

Adopted this ____ day of _____, 201____.

Chairman

Secretary

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