

***AMENDED AND RESTATED CODE OF REGULATIONS OF THE
MARION ROTARY FOUNDATION, INC.***

(These Amended and Restated Code of Regulations were adopted by a two-thirds vote of the membership at a regularly scheduled meeting at which a quorum was present on the 19th day of December, 2017 after written notice of the proposed Amended Code of Regulations had been mailed to each member at least ten days before the meeting, and replaces all prior Code of Regulations.)

ARTICLE I

Membership

All references in this document to “Foundation” refer to the Marion Rotary Foundation, Inc. The membership of the Foundation shall consist of all members in good standing of the Marion Rotary Club of Marion, Ohio. Membership in the corporation is personal and not transferable.

ARTICLE II

Member Meetings

Section 1. – Annual Meeting. An Annual Meeting of the Foundation shall be held at any time within the period of sixty (60) days prior to the December 31 of each year for the purpose of holding an election of Directors to serve for a term commencing the following July 1 and for the transaction of all other matters properly brought before the meeting.

Section 2. – Weekly Meetings. Regular meetings of the Foundation shall be held as follows: every Tuesday noon provided that in an emergency or for any good cause, the President or the Board of Directors may (a) change the regular meeting of any week to a different day of the same week or to a different hour of the regular day, or (b) cancel the regular meeting of any week because of a legal holiday, the death of the Foundation President, or an epidemic or disaster affecting the entire community. Due notice of any such change in or canceling of a regular meeting shall be given to all members of the Foundation.

Section 3. – Quorum. One-third of the membership shall constitute a quorum at the annual and regular meetings of the Foundation.

ARTICLE III
Foundation Finances

Section 1. – Bank Depository. All funds of the Foundation, other than investments managed by the Investment Committee, shall be deposited in a bank or banks to be named by the Board of Directors.

Section 2. – Pay Outs / Audit. All bills and other payouts shall be paid by check. The Treasurer shall be responsible for preparing the checks. Checks shall ordinarily be signed by the Treasurer and one other officer, but may be signed by any two officers. An audit or review by a certified public accountant may be conducted once each year, or as may be otherwise requested by the Board of Directors, of all the Foundation’s financial transactions.

Section 3. – Bond. Officers having charge or control of funds shall give bond as may be required by the Board of Directors for the safe custody of the funds of the Foundation, cost of the bond to be borne by the Foundation.

Section 4. – Fiscal Year. The fiscal year of the Foundation shall extend from July 1 to June 30.

Section 5. - Annual Budget. Before the beginning of each fiscal year the Board of Directors shall approve a budget of estimated income and estimated expenditures for the year, which having been agreed to by the Board, shall stand as the limit of expenditures for the respective purposes unless otherwise ordered by action of the Board of Directors

ARTICLE IV.
Committees

Section 1. – Standing Committees. There shall be the following standing committees:

a) The Project Committee shall from time to time solicit proposals for projects from the members and from the community at large. Thereafter, the committee shall evaluate those proposals that

reflect the values, focus, guidelines and funding limitations as set out in policies established by the Board. Projects may require multi-year commitments. Having determined which proposals are practical, effective, and most closely reflect the policies established by the Board, the committee shall then recommend one or more projects to the Board at one of the Boards regular meetings. Upon request of the Board, the committee shall make further inquiry into the recommended project, make a presentation to the Board explaining the recommendation, or find an alternative project to present to the Board. After a project has been approved by the Board, the Project Committee shall monitor the progress of the project and periodically report to the Board.

b) The Grant Committee shall be comprised of nine members appointed for staggered three-year terms. The President shall appoint a committee member who is an experienced and committed Rotarian as Chair of the Committee. Beginning not later than October 1, the Grant Committee shall solicit from the members and from the committee at large requests to fund local 501(c)(3) charities. The committee shall meet to evaluate the requests for funding based on the values, focus, guidelines and funding limitations as set out in policies established by the Board. The committee shall then submit, in writing, a list of charities requesting funding, and the committee's specific recommendation that specific charities receive specific amounts, for specific projects not later than the January Board meeting.

c) The Scholarship Committee shall establish criteria and select recipients for the annual scholarships awarded by the Foundation to Marion County residents for post-secondary education. The Scholarship Committee shall consist of at least eight members serving staggered three-year terms.

d) The Investment Committee shall be responsible for the day-to-day investments and shall manage the portfolio within the guidelines of the written investment policy approved by the Board, however, the Board of Directors is ultimately responsible for the management of the Foundation's Investment Portfolio

(i) The Investment Committee shall be comprised of five members a majority of whom shall have some investment experience. Each member shall be appointed to a three-year term

and may be reappointed for one additional consecutive three-year term. Committee member's terms shall be staggered so that no more than two member's terms shall expire in any year. The Board shall specifically approve each appointment to the Investment Committee. The President shall appoint a committee member as Chair of the Committee. The Treasurer of the Foundation shall serve as an ex-officio member of the Investment Committee. If a member misses three consecutive Investment Committee meetings, that member shall be removed from the committee. The President may appoint any club member, including the removed member, to complete the term.

(ii) No member of the Investment Committee shall receive any compensation, directly or indirectly, in any amount for any activity related to the Investment Portfolio. The amount of compensation related to the Investment Portfolio and received by any other member of the Marion Rotary Club shall be disclosed to all members of the Investment Committee and the Board of Directors.

iii) The Investment Committee shall meet from time-to-time, as the Chair of that committee deems appropriate. The Investment Committee shall perform the following tasks:

(aa) Periodically review the Investment Policy and make recommendations for changes to the Board of Directors.

(bb) Research and review specific investments.

(cc) Make investment changes within the portfolio. The Investment Committee shall make investment decisions and execute single investment purchases or sales up to 10% of the Investment Portfolio without Board of Director's approval. Any single investment purchase or sale greater than 10% of the Portfolio shall be approved by the Board of Directors before execution of such transaction. In no event shall the Investment Committee turn over more than 25% of the Investment Portfolio within any 90-day period unless Board of Directors approval is obtained prior to the execution of such trades. This paragraph does not apply to approved separate account investment managers as referenced in the following paragraph (dd).

(dd) The Investment Committee may hire professional investment managers to manage the entire portfolio or designated portions of the portfolio. Separate account investment managers may be engaged by written agreement subject to advance approval of the managers and the agreement by the Board of Directors. Approved separate account investment managers are expected to make investment changes periodically and are permitted to make changes within managed portfolios in excess of the parameters of paragraph (cc) above. Mutual fund managers need not be approved by the Board of Directors.

(ee) Monitor and review portfolio performance. The performance of any separate account investment managers shall be monitored and reviewed by the Investment Committee not less than quarterly.

(ff) Make Regular Reports. The Investment Committee, or one of its representatives, shall report the portfolio's performance in written form to the Board of Directors on a quarterly basis.

SECTION 2 – Other Committees. The President shall, subject to the approval of the Board, establish other committees to further the work of the Foundation as he or she may deem necessary or appropriate.

SECTION 3 – Committee Assignments. In the event the Chair and members were not appointed to a committee by the President-Elect prior to the start of the fiscal year, the President shall appoint committee chairs and members for the current fiscal year.

SECTION 4 – President as Ex-Officio. The President shall be an ex-officio member of all committees and, as such shall have all the privileges of membership thereon.

SECTION 5 – Committee Action. Each committee shall transact such business as is delegated to it in the Code of Regulations of the Foundation and such additional business as may be referred to it by the President or the Board. Except where special authority is given by the Board, such committees shall not act until a report has been made to the Board and approved by the Board.

ARTICLE V

Board of Directors

SECTION 1 – Governance. The governing body of this Foundation shall be the Board of Directors consisting of eight members, elected in accordance with Article VI of these By-laws. The Immediate Past President shall be an ex-officio, non-voting member of the Board. If not already Board members, the Secretary and the Treasurer shall be ex-officio, non-voting members of the Board. The ex-officio members of the Board may participate fully in aspects as Directors, except that they shall not vote and may not be counted as part of the quorum; provided that the Immediate Past President may cast a tie-breaking vote. The President shall have the discretion to appoint two additional past-presidents to serve as ex-officio, non-voting members of the Board during his or her term as President.

ARTICLE VI

Election of Directors and Officers

SECTION 1 – Nominating Committee. Prior to November 15 of each year the President shall appoint a Nominating Committee of members of the Marion Rotary Foundation to present nominations for the Board of Directors for a term to begin the following July 1. The Nominating Committee shall consist of five members including the three most recent Past-Presidents and two club members appointed by the President. The Immediate Past President shall chair the Nominating Committee.

SECTION 2 – Nominating Committee Charge. The President shall provide the Nominating Committee with its charge and clear instruction on the role of the Committee. The charge shall include at a minimum: a) a time frame for the nomination of new Board members; b) instructions to announce in the Marion Rotary Club newsletter and at Marion Rotary Foundation meetings that volunteers and nominations for the Board of Directors are requested; c) recommended criteria for Board members which shall include a willingness to serve as President during the member's third or fourth year of their term on the Board; d) a job description for Board members

and: e) a statement on the importance of all Nominating Committee discussions remaining confidential.

SECTION 3 – Election of Directors. The Nominating Committee shall nominate two members who have agreed to be presented to the membership for election to the Board of Directors. Such nominations shall be announced at a regular meeting of the Marion Rotary Foundation and published to the members in the Foundation newsletter at least two weeks prior to the election. At a subsequent meeting, all members in attendance will be provided an opportunity to add to the ballot nominees who have agreed to be presented to the membership for election to the Board of Directors by motion made and seconded. The names of the candidates nominated by the nominating committee, or otherwise, shall then be placed upon the ballot and voted for at the annual meeting. The two candidates receiving the highest number of votes shall be declared elected for a term of office of four years. In the event of a tie vote, the President shall cast the deciding vote.

SECTION 4 – Election of Officers. The Board of Directors shall elect officers for a term to begin the following July 1 at the regularly scheduled meeting following the Annual Meeting of the Foundation. The Board of Directors shall elect from its membership a President and a President-elect. They shall elect from the Foundation membership a Secretary and a Treasurer. At the discretion of the Board the offices of Secretary and Treasurer may be combined.

SECTION 5 – Replacing Vacancies. The Board shall select a replacement for any vacancies that occur during a board member's or an officer's term of office.

ARTICLE VII

Duties of Officers

SECTION 1 – President' Duties. It shall be the duty of the President to preside at meetings of the members and of the Board of Directors, make an annual comprehensive report to the membership and to perform such other duties as ordinarily pertain to such office.

SECTION 2 - President-Elect's Duties.

a) It shall be the duty of the President-Elect to preside at meetings of the Foundation and Board of Directors in the absence of the President and to perform such other duties as ordinarily pertain to this office.

b) The President-Elect shall submit to the Board at the May meeting of the Board prior to taking office as President a proposed budget for the upcoming fiscal year for consideration at the June Board meeting.

d) Prior to assigning committees and not later than the March meeting of the Board prior to taking office as President, the President-Elect shall cause the Secretary to send to each member a list of committees with instructions on how the members may indicate to the President-Elect which committees they would like to serve on in the coming year. The President-Elect shall submit to the Board at the May meeting of the Board prior to taking office as President a proposed list of each committee, including its Chair and members. After committees have been approved by the Board, the President-Elect shall submit to the Secretary a list of all Foundation Officers and Directors and each Foundation and Foundation Committee with its Chair and members.

SECTION 3 – Secretary’s Duties.

a) It shall be the duty of the Secretary to keep the records of membership, record the attendance at meetings, send out notices of meetings, and perform such other duties as usually pertain to this office.

b) The Secretary shall distribute to the members a copy of the list of Officers, Directors, and Committees within two weeks of receiving the document from the President-Elect.

c) Upon his or her retirement from office the Secretary shall turn over to his or her successor or to the President all books, records, or any other Foundation property in his or her possession.

SECTION 4 – Treasurer’s Duties. It shall be the duty of the Treasurer to have oversight of all funds, accounting for same to the Foundation annually and at any other time upon demand by the President or Board and to perform such other duties as pertain to this office. The Treasurer will

maintain and retain for inspection up-to-date records of the contributions by members to the Marion Rotary Foundation and Rotary International Foundation as well as a record of RT Lewis and Paul Harris Fellowships awarded to our members. Upon his or her retirement from office he or she shall turn over to his successor or to the President all funds, books of accounts or any other Foundation property in his or her possession.

ARTICLE VIII

Director's Meetings

SECTION 1 – Regular Board Meetings. Regular meeting of the Board of Directors shall be held each month. Special meetings of the Board of Directors shall be called by the President, whenever deemed necessary, or upon the request of two members of the Board, at least three days' notice having been given.

SECTION 2 – Quorum. A majority of the then serving voting Board members shall constitute a quorum of the Board of Directors. A Board member may attend a meeting by audio or video conference and be counted as part of the quorum.

ARTICLE IX

Resolutions

Board to Consider Resolutions and Motions. No resolution or motion shall be considered by the Foundation until the Board has considered it. Such resolutions or motions, if offered at a Foundation meeting, shall be referred to the Board without discussion. The President shall bring the resolutions or motions back to a regularly scheduled Foundation meeting promptly after consideration by the Board with whatever recommendation the Board has directed. At that time, a member may request that the resolution or motion be published in the Foundation newsletter and scheduled for a vote by the membership at the next regularly scheduled Foundation meeting.

ARTICLE X

Resignation & Removal of Officers and Directors

SECTION 1 – Resignation. The Board may accept the resignation of a member from his or her position as an officer or Director at any time. If a Director ceases to be a member of the Marion Rotary Club, that event shall automatically also remove that member from his or her position as an officer or Director.

SECTION 2 – Removal for non-attendance. If a Director misses three consecutive regular Board meetings or misses 4 regular Board meetings in a 12-month period, the Secretary shall so advise the Board when it next meets as well as advising that Director in writing. Upon receipt of the Secretary's report, the Director who has missed the meetings shall automatically be removed from office and the Board shall fill the vacancy by a majority vote of the remaining Directors. The removed Director shall be eligible to fill the vacancy created by his or her removal if he or she provides the Board with a letter or other written assurance that he or she will be able to attend future Board meetings.

SECTION 3 – Removal by Motion. Upon a motion duly made and seconded, a member may be removed from his or her position as an officer and/or as a Director with or without cause by a two-thirds (2/3) vote of the then serving voting Directors at a meeting of the Board, provided that the Directors and officers were given written notice of the intention to introduce a motion to remove that member from the position at least 10 days prior to that meeting.

ARTICLE XI Amendments

These Code of Regulations may be amended at any regular meeting, a quorum being present by a two-thirds vote of all members present, provided that notice of such proposed amendment shall have been provided to each member by physical delivery (including at a Foundation meeting), U.S. postal Service, or electronically at least ten days before such meeting.

Foundation Secretary

Foundation President

Amended, October 30, 2018: Article IV, Section 1 (d) (iii) paragraphs (cc) and (dd).