

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**RENAISSANCE CHARITABLE FOUNDATION INC.**

**ARTICLE I**

**General**

**Section 1 Name.** The name of the corporation is Renaissance Charitable Foundation Inc. (the “Corporation”).

**Section 2 Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.

**Section 3 Purposes and Powers.** The Corporation shall have such purposes as are now, or may hereafter, be set forth in its Articles of Incorporation, as amended from time to time (the “Articles”). The Corporation shall have such powers as are now, or may hereafter be, granted by the Indiana Nonprofit Corporation Act of 1991, by the Corporation’s Articles, and by these Bylaws (these “Bylaws”).

**ARTICLE II**

**Member**

**Section 1 Membership.** American Renaissance Charitable Group, a Delaware nonstock corporation, will be the sole member (the “Member”) of the Corporation. The Member will be taken to be the member of the Corporation and it will have all the rights and privileges of a member.

**Section 2 Appointment of Directors.** The Member has the authority to select, appoint, and remove at any time with or without cause the members of the Corporation’s Board of Directors (the “Board of Directors” or collectively, the “Directors” and each, a “Director”) and to fill any vacancy on the Board of Directors. Except as otherwise provided herein, the terms “Director” and “Directors” shall mean those voting members of the Board of Directors then in office.

**Section 3 Action Without a Meeting.** Any action that may be authorized or taken at a meeting of the Member may be authorized or taken without a meeting with the approval of, and in a writing signed by, the Member. Such consent may be evidenced by hard copy or email transmission and will be filed with or entered upon the records of the Corporation.

**ARTICLE III**

**Board of Directors**

**Section 1 Directors.** The affairs of the Corporation shall be managed, controlled, and conducted by and under the supervision of the Board of Directors, subject to the provisions of the Articles and these Bylaws and except where the Articles, these Bylaws, or applicable law require action to be authorized or taken by the Member. The Board of Directors will consist of such number of Directors (but no less than three (3) nor more than seven (7)) as the Member will determine at a meeting called to appoint Directors; provided that the Member can increase or decrease such number of Directors. No decrease in

the number of Directors will have the effect of shortening the term of any incumbent Director. The Member may appoint from time to time one or more additional directors as non-voting directors as deemed appropriate by the Member, which non-voting directors will be entitled to all of the rights and privileges of Directors but will not have the right to vote or be counted for quorum purposes unless the Member deems otherwise. Each Director will be appointed to serve for a three (3)-year term and will hold office until the expiration of such Director's term or such Director's earlier resignation, removal from office, disability, or death. No Director will serve as a Director for more than two (2) consecutive full three-year terms absent the Member's consent. Absent the Member's consent, a Director who has served two (2) consecutive full three-year terms will not be eligible for reappointment until at least one (1) year has passed since the end of such Director's most recent preceding full three-year term.

Section 2 Independent Directors. The Board of Directors should ensure that a majority of Directors appointed to the Board of Directors are independent Directors as defined herein. In determining whether a Director is "independent," the Board should consider all relevant facts and circumstances that could affect a Director's ability to exercise objective judgment, including materiality of relationships (business, familial, and social) each Director may have with the Corporation, management, donors, investment managers, vendors and other important constituents. In addition, a Director may only be considered "independent" if:

- a. The Director has not at any time during the past three (3) years been compensated as an officer or other employee of the Corporation or a related organization;
- b. The Director is not a family member of anyone who served as an officer or key employee of the Corporation or a related organization within the past three (3) years;
- c. Other than any reasonable compensation for services as a Director, neither the Director nor any family member has received total compensation exceeding \$10,000 during any period of twelve (12) consecutive months within the three (3) preceding years from the Corporation or related organizations for services provided in such person's capacity as an advisor, consultant or independent contractor, including fees realized from serving as an investment manager or other consultant for a fund owned by the Corporation or one or more of the Corporation's investments;
- d. Neither the Director nor any family member of the Director has been involved in any (i) loan, (ii) grant, (iii) excess benefit transaction, or (iv) business transaction involving an interested person that is reportable on Schedule L (Form 990) entitled "Transactions With Interested Persons," in each case with the Corporation (whether directly or indirectly through affiliation with another organization) during the past three (3) years; and
- e. Neither the Director nor any family member of the Director (i) is a current owner, director, officer, or employee of the Corporation's outside auditor; or (ii) has provided audit services to the Corporation at any time during the past three years.

A "**family member**" of a person is (a) that person's spouse or domestic partner; (b) that person's ancestors, siblings (whether whole or half-blood), children (whether natural or adopted), grandchildren,

or great-grandchildren; or (c) each spouse or domestic partner of that person's siblings, children, grandchildren, or great-grandchildren.

An “**interested person**” is (a) a current officer, director, trustee, or key employee of an organization; (b) a creator or founder of an organization; (c) a substantial contributor, meaning an individual or organization that made contributions to an organization during the tax year in aggregate of at least \$5,000; (d) a member of an organization's grant selection committee; (e) a family member of any individual described previously in this paragraph; (f) a thirty-five percent (35%)-controlled entity of one or more individuals or organizations described previously in this paragraph; or (g) an employee (or child of an employee) of a substantial contributor or of a thirty-five percent (35%)-controlled entity (each as described previously in this paragraph), but only if the employee (or the child of such employee) received the grant or assistance (i) by the direction or advice of the substantial contributor, the thirty-five percent (35%)-controlled entity, or a designee of either of them; or (ii) under a program funded by the substantial contributor that was intended primarily to benefit such employee (or child).

Section 3 Quorum and Voting. A majority of the Directors immediately before a meeting begins shall constitute a quorum for the transaction of any business properly to come before the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4 Annual Meeting. The annual meeting of the Board of Directors for the election of officers and for the transaction of such other business properly to come before the meeting shall be held within or without the State of Indiana at such time and place as the Chairperson shall determine and cause to be communicated to the Directors by the Secretary.

Section 5 Regular Meetings. The Board of Directors may hold regular meetings, as fixed in these Bylaws or by resolution of the Board of Directors, for the purpose of transacting such business as properly may come before the Board of Directors. Except as otherwise provided in these Bylaws, such regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting.

Section 6 Special Meetings. Notwithstanding the preceding Section 5 of this Article III and except as otherwise provided in these Bylaws, the Board of Directors may hold special meetings for any lawful purpose upon not fewer than five (5) days' notice, as described in this Article III, upon call by the President of the Corporation or by not fewer than two (2) Directors. The Member may also call a special meeting of the Board of Directors. A special meeting shall be held at such date, time, and place within or without the State of Indiana as is specified in the call of the meeting. The purpose of any such meeting need not be specified.

Section 7 Notice of Special Meetings. Oral or written notice of the date, time, and place of each special 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 Director so that such notice is effective at least five (5) days before the date of the meeting. The notice need not describe the purpose of the special meeting. Oral notice shall be effective when communicated. Written 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 8 Waiver of Notice. Notice may be waived in a 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 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 9 Means of Communication. The Board of Directors, or a committee thereof, may (a) permit a Director or a committee member to participate in a meeting by, or (b) conduct a meeting through the use of, any means of communication by which all Directors or committee members participating simultaneously may hear each other during the meeting. A Director or committee member participating in a meeting by such means shall be considered present in person at the meeting.

Section 10 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each Director or committee member, as the case may be, and such written consent is included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent shall be effective when the last Director or committee member signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section 10 shall have the effect of a meeting vote and may be described as such in any document.

Section 11 Resignation, Removal, and Vacancies. A Director may resign at any time by delivering written notice to the Board of Directors or to the Chairperson. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein and, unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Any Director may be removed from office by the Member at any time with or without cause. Directors filling vacancies will be appointed by the Member, using the same process described in Article II, Section 2. The term of a Director appointed to fill a vacancy will only be for the remainder of the unexpired term created by the vacancy.

Section 12 Conflict of Interest. Each Director will annually sign and be bound by the Conflict of Interest Policy approved by the Member. No Director will be permitted to serve on the Board of Directors while serving on the board of directors of the Member.

Section 13 Protective Provisions. Unless otherwise expressly required by law, the Articles, or these Bylaws, the following actions at a meeting at which a quorum is present will require the affirmative vote of a majority of the Directors and the consent of the Member:

- (a) amending, restating, repealing, and superseding these Bylaws, either in whole or in part;
- (b) adopting an agreement of merger or consolidation of the Corporation;
- (c) authorizing the sale, lease, transfer, exchange, or other disposition of all or substantially all of the Corporation's property and assets;
- (d) authorizing the disposition of or entering into agreements where the amount to be paid by the Corporation:
  - (i) exceeds a line item in the approved annual budget by the greater of 10% of the budget line item or \$75,000; or
  - (ii) is greater than or equal to \$250,000 and cannot be allocated to a line item in the approved annual budget.
- (e) adopting, amending, or repealing any provision of the Articles of Incorporation or adopting amended and restated Articles of Incorporation for the Corporation;
- (f) authorizing the dissolution of the Corporation and distribution of the Corporation's assets in liquidation or revoking a dissolution previously authorized;
- (g) approving the Corporation's annual operating budget prior to its being adopted by the Corporation;
- (h) approving any strategic plan or other strategy proposed by the Board of Directors; and
- (i) approving the Corporation's annual financial statements.

Section 14 Limitation on Member Relative to Operating Reserve. The Corporation has over a period of years amassed reserves and in the future may accumulate additional reserves from amounts that it has earned in excess of its operating expenses and from other sources (the "**Operating Reserve**"). Notwithstanding any other provision of these Bylaws, the Board of Directors will have exclusive control over the use and disposition of the Operating Reserve consistent with and in furtherance of the Corporation's Purposes. The Member will have no authority to direct the Board of Directors relative to the use or disposition of the Operating Reserve.

## ARTICLE IV

### Officers

Section 1 In General. The officers of the Corporation shall be a Chairperson, a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board of Directors otherwise may elect.

An officer may simultaneously hold more than one (1) office. Each officer shall be elected by the Board of Directors at its annual meeting by the vote of a majority of the Directors, and such officer shall serve for one (1) year, or such other period as is prescribed by the Directors at the time of such election, and until the officer's successor is elected and qualified. All officers may, but need not, be Directors; provided, however, that the Chairperson must be a Director.

Section 2 Chairperson. The Chairperson shall be chosen from among the Directors and shall preside at all meetings of the Board of Directors. The Chairperson shall have no other executive or administrative responsibilities unless otherwise assigned by the Board of Directors. The Chairperson shall perform such other duties and have such other powers as the Board of Directors may prescribe.

Section 3 President. The President shall be the Chief Executive Officer of the Corporation and, as such, shall have general supervision of the affairs of the Corporation, subject to the control of the Board of Directors. The President shall be an ex officio member of all committees of the Corporation. The President shall perform all duties and have all powers incident to the office of President, and he or she shall perform such other duties and have such other powers as the Board of Directors may prescribe.

Section 4 Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. The Vice President also shall perform such other duties and have such other powers as the Board of Directors and, to the extent not conflicting the President, may prescribe.

Section 5 Secretary. The Secretary shall be the custodian of all papers, books, and records of the Corporation (including but not limited to minutes of meetings of the Board of Directors and the Member), 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. The Secretary 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 and, to the extent not conflicting the President, may prescribe.

Section 6 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 the President, 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 and, to the extent not conflicting the President, may prescribe.

Section 7 Other Officers. Each other officer of the Corporation shall perform such duties as the Board of Directors and, to the extent not conflicting the President, may prescribe.

Section 8 Resignation, Removal, and Vacancies. An officer may resign at any time by delivering written notice to the Board of Directors, the Secretary, or the President. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein and, unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Any officer may be removed, with or without cause, by the vote of a majority of the Directors. Any vacancy in any office shall be filled by the vote of a majority of the Directors.

## ARTICLE V

### Committees

Section 1 Executive Committee. The Board of Directors may, by resolution adopted by a majority of the Directors, designate two (2) or more Directors of the Corporation to constitute an Executive Committee 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 Committees. The Board of Directors may establish other committees, in addition to the Executive Committee, to accomplish the goals and perform the programs of the Corporation. Such committees shall have such responsibilities and powers as the Board of Directors shall specify. A committee may not have the power or authority to adopt, amend, or repeal these Bylaws. Members of such other committees may, but need not, be Directors. A committee member appointed by the Board of Directors may be removed by the Board of Directors, with or without cause.

## ARTICLE VI

### Indemnification

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, employee, Member, or agent 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 thereto or, (b) if not wholly successful, then if such person is determined as provided in Section 3 of this Article VI 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 VI.

Section 2 Definitions. (a) As used in this Article VI, 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 having been a Director, officer, employee, Member, or agent of the Corporation, or of any corporation where he or she served as such at the request of the Corporation;
- (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 have been incurred.
- (b) As used in this Article VI, 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 VI, 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 Section 1 of this Article VI and (b) if the Board of Directors, acting upon such written 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 findings that is within the possession or control of the Corporation.

Section 4 Relationship to Other Rights. The right of indemnification provided in this Article VI shall be in addition to any rights to which any person otherwise may be entitled.

Section 5 Extent of Indemnification. Irrespective of the provisions of this Article VI, the Board of Directors may, at any time and from time to time, approve indemnification of Directors, officers, employees, Members, agents, 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 empowered to purchase insurance covering the Corporation's liabilities and obligations under this Article VI and insurance protecting the Corporation's Directors, officers, employees, Members, agents, or other persons.

## ARTICLE VII

### Contracts, Checks, Loans, Deposits, and Gifts

Section 1 Contracts. The Board of Directors may authorize one (1) or more officers, agents, or employees of the Corporation to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances.

Section 2 Checks. All checks, drafts, or other orders for payment of money by the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate by resolution. Such designation may be general or confined to specific instances.

Section 3 Loans. 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.

Section 4 Deposits. All funds of the Corporation shall be deposited to its credit in such bank, banks, or other depositories as the Board of Directors may designate. Such designation may be general or confined to specific instances.

Section 5 Gifts. The Corporation may accept any gift, bequest, devise, or other contribution for the purposes of the Corporation on such terms and conditions as the Board of Directors shall determine.

## ARTICLE VIII

### Amendments

The power to make, alter, amend, or repeal these Bylaws is vested in (1) the Member by written consent; or (2) the Board of Directors (a) by the affirmative vote of a majority of the Directors, or (b) without a meeting by the written consent of all of the Directors; provided that in the case of subsections (2)(a) and (b) the Member consents to such action as required by Article III, Section 13(a) above. Directors must be given at least five (5) days' notice of any special, regular, or annual meeting of the Board of Directors at which an alteration, amendment, or repeal of the Bylaws will be considered. Such notice shall be accompanied by a draft of the proposed change to the Bylaws; provided, however, that the Board of Directors shall have the power and authority to adopt different language from that contained in such draft when altering, amending, or repealing these Bylaws. Again, the Member must consent to any such action before it may take effect.