

AMENDED AND RESTATED
CODE OF REGULATIONS
of
THE BAY VILLAGE FOUNDATION

Article I

NO MEMBERS

Section 1. No Members

. The Corporation shall have no members. For purposes of the Ohio Nonprofit Corporation law, the members of the Board of Trustees shall be deemed the members of the Corporation. (§1702.14)

Article II

TRUSTEES AND AUTHORITY

Section 1. Authority and Duties

. All of the authority of the Corporation shall be exercised by or under the direction of the Board of Trustees. The Board of Trustees shall have general supervision and charge of the operation, property, affairs, and finances of the Corporation. Without limiting the generality of the foregoing, the Board of Trustees shall nominate, elect and remove the Board of Trustees of the Corporation; approve amendments to the Articles of Incorporation and this Code of Regulations of the Corporation; develop, as the Trustees deem appropriate, policies and guidelines for mutual and consistent guidance and operation of the Corporation; and exercise such other powers as are necessary, appropriate, and consistent with law and with the Articles of Incorporation and this Code of Regulations of the Corporation, and elect the officers of the Corporation. (§1702.30)

Section 2. Number, Term of Office, Election

. The authorized number of Trustees shall be determined from time to time by the Board of Trustees, but in no case should the number of Trustees be less than three (3). Each Trustee shall hold office for a three (3) year term, or until a successor is elected and qualified, or until the Trustee's earlier resignation, removal from office, or death. After a Trustee has served two (2) consecutive full three (3) year terms, he or she may not be elected or appointed to serve another

term until at least one (1) year has passed since the end of his or her last term; provided, however (a) there shall be no limit on the time of service for the founding members of the Board of Trustees of the Corporation, (b) only terms commencing after December 31, 2011 shall be counted in determining compliance with this sentence, and (c) in the event a Trustee is first elected as an officer of the Corporation during the Trustee's final year of the last term permitted by this sentence, the Trustee may serve a third consecutive three (3) year term. Trustees shall be elected at the annual meeting of Trustees, but when the annual meeting is not held or Trustees are not elected thereat, they may be elected at a special meeting called and held for such purpose. Any Trustee, by notice in writing to the Board of Trustees, may resign at any time. (§1702.27, §1702.28)

Section 3. Removal

. Any Trustee may at any time be removed from office for repeated failure to attend meetings of the Board of Trustees, or for any other cause deemed sufficient by the Board of Trustees, by the affirmative vote of a majority of the whole authorized number of Trustees. (§1702.29)

Section 4. Vacancies

. Vacancies in the Board of Trustees may be temporarily filled at a meeting of the Trustees by a majority vote of the remaining Trustees and a Trustee so elected shall hold office until the next annual meeting of the Trustees. (§1702.29)

Section 5. Annual Meeting

. The annual meeting of the Board of Trustees shall take place in each year on such day, within five (5) months of the end of the fiscal year of the Corporation as the Board of Trustees shall determine. The purpose of the annual meeting shall be to elect the officers of the Corporation, receive the report of officers and committees of the Board of Trustees, and transact such other business as may properly come before the meeting. (§1702.31)

Section 6. Special Meetings

. Special meetings may be called by the President, any Vice-President or the Secretary and shall be called upon the request of the majority of the Trustees. Upon delivery of a written request stating the time and purpose or purposes of the meeting to the secretary of the Corporation, said person shall cause notice to be given to the Trustees as provided below.

Section 7. Notice of Meetings

. At least twenty-four (24) hours prior to a special meeting and not less than ten (10) days and not more than sixty (60) days prior to an annual meeting notice stating the date, time, place, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be given to the Trustees by or at the direction of the Secretary of the Corporation or of the person or persons calling the same. Such notice shall be given to the Trustees personally or by telephone or by written notice which shall be given by personal delivery, mail, email, telegram or other written media addressed to the members of the Board of Trustees at their respective addresses as they appear on the records of the Corporation. (§1702.31)

Section 8. Place of Meetings

. All meetings of the Board of Trustees shall be held at the principal place of business of the Corporation or at any other place, within or without the State of Ohio, as the Board of Trustees shall determine. (§1702.31)

Section 9. Quorum: Voting: Adjournment

. Except as otherwise provided in this Code of Regulations, a majority of the Active Trustees of the Corporation serving as Trustees shall constitute a quorum for the transaction of business. The act of a majority of the Trustees present and voting at a meeting at which a quorum is present shall be the act of the Board of Trustees unless otherwise expressly provided by the Articles of Incorporation or this Code of Regulations. After a quorum has been established at a meeting of the Board of Trustees, the subsequent withdrawal of Trustees from the meeting so as to reduce the number of Trustees present at any meeting to fewer than the number required for a quorum shall not affect the validity of any action taken by the Board of Trustees at the meeting or any adjournment thereof. A majority of the Trustees present, whether or not a quorum exists, may adjourn any meetings of the Board of Trustees to another time and place. (§1702.32)

Section 10. Waiver of Notice

. Notice of the time, place, and purposes of any meeting of the Board of Trustees may be waived in writing either before or after the holding of such meeting. The attendance of any Trustee at any such meeting without protesting, prior to at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by such Trustee of notice of such meeting. (§1702.19)

Section 11. Action Without a Meeting

. Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the Trustees, which writing or writing shall be filed with or entered upon the records of the Corporation. (§1702.25)

Section 12. Organization of Meetings and Order of Business

(a) .

(a) Presiding Officer. The President, or in such person's absence, any Vice President of the Corporation shall call the meetings to order and shall act as the Chair thereof. If no such officer is present, the Trustees shall select a Chair.

(b) Minutes. The Secretary of the Corporation, or in such person's absence, a person appointed by the Chair of the meeting, shall act as Secretary of the meeting and shall keep and make a record of the proceedings thereat.

(c) Order of Business. The order of business at all meetings of the Trustees, unless waived or otherwise determined by a vote of a majority of the Trustees present in person shall be as follows:

1. Selection of Chair and/or Secretary, if necessary.
2. Call meeting to order.
3. Proof of notice of meeting and presentment of affidavit thereof.
4. Roll call, including filing of proxies with Secretary.
5. Reading, corrections and approval of previously unapproved minutes.
6. Reports, of officers and committees.
7. If annual meeting, or meeting called for that purpose, election of Trustees.
8. Unfinished business, if adjourned meeting.
9. Consideration in sequence of all other matters set forth in the call for and written notice of the meeting.
10. Adjournment.

Article II

COMMITTEES

Section 1. Appointment

. The Board of Trustees may from time to time appoint certain of its members (but in no event less than three) to act as a committee or committees on the intervals between meetings of the Trustees and may delegate to such committee or committees powers to be exercised under the control and direction of the Trustees. Each such committee and each member thereof shall serve at the pleasure of the Trustees. (§1702.33 [A], [B] and [C]) Members of any committee involved in making recommendations for scholarship or grant recipients shall rotate off such committee if the member has served on such committee for three (3) consecutive years.

Section 2. Executive Committee

. In particular, the Board of Trustees may create from its membership and define the powers and duties of an Executive Committee. During the intervals between meetings of the Board of Trustees, the Executive Committee shall possess and may exercise all of the powers of the Board of Trustees in the management and control of the business of the Corporation to the extent permitted by law. All action taken by the Executive Committee shall be reported to the Board of Trustees at its first meeting thereafter.

Section 3. Nominating Committee

. Annually, the President shall appoint a Nominating Committee of at least three (3) Trustees, the members of which shall be approved by the Board of Trustees and serve at the pleasure of the Board. The Nominating Committee shall have the responsibility to prepare, recommend, and nominate candidates for election as a Trustee.

Section 4. Committee Action

. Unless otherwise provided by the Board of Trustees, a majority of the members of any committee appointed by the Board of Trustees pursuant to this Section shall constitute a quorum at any meeting thereof, and the act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of such committee. Action may be taken by any such committee without a meeting by a writing signed by all its committee members. Any such committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Trustees and shall keep a written record of all action taken by it. (§1702.33 [D])

Section 5. Meetings Held Through Communications Equipment

. Meetings of the Board of Trustees or any committee of the Board of Trustees may be held through communications equipment if all persons participating can hear each other and such participation shall constitute presence at such a meeting. (§1702.33 [E])

Article III

OTHER CLASSIFICATIONS OF TRUSTEES

Section 1. Honorary Trustees

. The Board of Trustees may, from time to time, appoint certain members of the community who have an active interest in the purposes of this Corporation to act as Honorary Trustees. Honorary Trustees shall be appointed for an unspecified term to serve at the pleasure of the Board of Trustees.

Section 2. Emeritus Trustees

. The Board of Trustees may, from time to time, appoint members of the community who have served at least ten (10) years as a Trustee of this Corporation, or who have served as President of this Corporation, to act as Emeritus Trustees. Emeritus Trustees shall be appointed for an unspecified term to serve at the pleasure of the Board of Trustees.

Section 3. Meeting

. Honorary Trustees and Emeritus Trustees shall be entitled to attend and participate in, but shall not be entitled to vote at, any meeting of the Board of Trustees. With the exceptions of the annual meeting and as provided in Section 3 hereof, the Board of Trustees shall not be required to give notice to the Honorary Trustees or Emeritus Trustees of meetings of the Board, but may do so at its own discretion.

Section 4. Advisory Board

. The Board of Trustees may, from time to time, appoint certain Honorary Trustees or Emeritus Trustees to serve as members of an Advisory Board. The Advisory Board, and each member thereof, shall serve at the pleasure of the Board of Trustees, and shall advise the Board of Trustees on such matters as requested by the Board of Trustees. The members of the Advisory Board, if any, shall be entitled to notice of all meetings of the Board of Trustees.

Article IV

OFFICERS

Section 1. Designation and Election of Officers

. The Board of Trustees shall elect a President, a Secretary, a Treasurer, and such other officers (including Vice Presidents) and assistant officers as the Board of Trustees may elect from time to time. Officers shall be nominated and elected at a meeting of the Board of Trustees by majority vote. Officers shall hold office until the date fixed in accordance with this Code of Regulations for the annual meeting of the Board of Trustees next following the election of such officers and until their successors are elected and qualified. No officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two (2) or more officers. (§1702.34)

Section 2. Term of Office; Vacancies

. The officers of the Corporation shall hold office until their successors are elected, except in case of resignation, removal from office, or death. The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees then in office. Any vacancy in any office may be filled by the Board of Trustees for the balance of the term of the resigned, removed or deceased officer. (§1702.34 [B] [2])

Section 3. Authority

. All officers of the Corporation shall have such authority and perform such duties as customarily pertain to their respective offices and such additional authority and duties as may be prescribed by the Board of Trustees. The enumeration of specific powers and duties set forth below shall not in any way limit the generality of the foregoing: (§1702.34)

(a) President. The President shall be the chief executive officer of the Corporation and Chair of the Board of Trustees. Subject to the direction of the Board of Trustees, the President shall be responsible for carrying out the directions and policies of the Board of Trustees, shall have general management and administration of the daily operations and affairs of the Corporation and shall perform any other duties or functions that may be necessary in the best interests of the efficient operations of the Corporation within limits established by the Board of Trustees.

(b) Vice President. In the event of the absence or disability of the President, the Vice President, or, in case there shall be more than one vice president, the Vice President designated by the Board of Trustees shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. Except where by law the signature of the President is required, each of the Vice Presidents shall possess the same power as the President to sign all certificates, contracts, obligations and other instruments of the Corporation. Any Vice President shall perform such other duties and may exercise such other powers as from time to time may be assigned to him by this Code of Regulations or by the Board of Trustees or by the President.

(c) Secretary. The Secretary shall keep the minutes of meetings of the Board of Trustees. The Secretary shall keep such books as may be required by the Board of Trustees, shall give notices of the meetings of the Board of Trustees required by law, or by this Code of Regulations, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

(d) Treasurer. The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other corporations, interests in partnerships, and similar property belonging to the Corporation, and shall do with the same as may be ordered by the Board of Trustees. The Treasurer shall cause to be kept under his supervision accurate financial accounts and hold the same open for inspection and examination by the Trustees and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 4. Delegation of Authority and Duties

. The Board of Trustees is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein. (§1702.34 [B] [I])

Article V

INDEMNIFICATION

Section 1. Rights of Indemnification

. The Corporation shall indemnify any Trustee or officer of the Corporation to the fullest extent provided by, or permissible under 1702.12 of the Ohio Revised Code; and the Corporation is hereby specifically authorized to take any and all further action to effectuate any indemnification of any person which any Ohio corporation may have power to take, by any vote of the disinterested Trustees, by any agreement, or otherwise. This section of the Code of Regulations of the Corporation shall be interpreted in all respects to expand such power to indemnify to the maximum extent permissible to any Ohio corporation with regard to the particular facts of each case, and not in any way to limit any statutory or other power to indemnify or right of any individual to right of indemnification. (§1702.12 [E])

Section 2. Purchase of Insurance

. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee or officer of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, partner or officer of another corporation (whether non-profit or

for profit), partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provision of this Article or of the Ohio Nonprofit Corporation Law.

Article VI

BOOKS, RECORDS AND ACCOUNTS

The Corporation shall keep correct and complete books and records of accounts. The Corporation shall also keep minutes of the proceedings of the Board of Trustees, and committees of the Board of Trustees. All funds of the Corporation shall be deposited in an account or accounts credited to and in the name of the Corporation, and no disbursements therefrom shall be made except upon checks or withdrawal orders bearing the signature or signatures specified by resolution of the Board.

Article VII

FISCAL YEAR

The fiscal year of the Corporation shall be such period as shall from time to time be determined by action of the Board of Trustees.

Article VIII

AMENDMENTS

This Code of Regulations of the Corporation may be amended, or a new Code of Regulations may be adopted, by the Board of Trustees at a meeting held for such purpose, by the affirmative vote of a majority of the Trustees present, if a quorum is present, or by the unanimous written consent of all the Trustees of the Corporation. (§1702.11 [B])

ARTICLE X

INVESTMENT POLICY (June 2013)

Section 1. Purposes of The Bay Village Foundation. The Bay Village Foundation is a 501(c)(3) corporation dedicated to preserving the quality of life in Bay Village, Ohio, using the

talents and resources of private citizens and non-governmental sources. The Foundation exists to provide support for projects and programs fostering historical, cultural, social, and educational heritage. Through the Foundation, its citizens and businesses are encouraged to perpetuate the traditions that make Bay Village a special place to live and work.

Section 2. Investment Management and Asset Management. The purpose of this Investment Policy Statement the goals and objectives for the Foundation's investments as articulated by the Board of Trustees and as executed by the Finance Committee. The Foundation's assets shall be prudently invested and monitored in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) with the object of achieving the Foundation's purposes. To the extent possible, this will include the preservation of capital and appreciation of principal on an inflation-adjusted basis for the Foundation over it's time horizon, which is presumed perpetual.

Section 3. Board of Trustees and Finance Committee. The Board of Trustees of the foundation delegates to the Finance Committee the primary responsibility of overseeing the investment strategy, asset allocation, investment policies and procedures, and Investment Managers of the Foundation. The Finance Committee will receive quarterly reports on the Foundation's investments from its custodian, Investment Managers and/or Consultant/Advisor. The Finance committee will report to the Board of Trustees on the performance of the foundation's investments and its Investment Manager. Decisions as to specific investment are left to each Investment Manager's discretion, subject to the guidelines provided to the Investment Managers by the Finance Committee or as stated in the Investment Managers disclosure documents.

Section 4. Monitoring of Objectives and Results. The Foundation's investments will be monitored by the Finance Committee on an ongoing basis. Performance and risk will be monitored relative to objectives. The Committee, with the assistance of its Investment Counselors/Advisor, will monitor the Investment Managers with regard to their procedures, adherence to guidelines, qualitative factors and results obtained. The Investment Consultant/Advisor shall report findings to the Committee as needed.

Section 5. Performance Measurement. The performance of the Foundation's investments will be measured against appropriate universes and indexes for their respective asset classes and investment styles. Rolling three-year, five-year and ten-year periods will be used as the primary performance time horizons. Quarterly, year to date, one-year, and since inception results will also be reviewed. The Finance Committee shall meet quarterly with the Investment Counselor/Advisor to review the performance of the Foundation's investments and the

Investment Managers. Interviews of the Investment Managers may be conducted on an as need basis.

Section 6. Asset Allocation Guidelines. The Foundations investments will be divided into five asset classes; Domestic Equities, International Equities, Fixed Income, Alternative Investments and Cash equivalents. The Board of Trustees will establish Asset Allocation Ranges and Target Allocation for each asset class and may establish target allocations for particular styles and specialty strategies within each asset class, as applicable. Periodically, the Finance Committee will review the established Asset Allocation Ranges and Allocation Targets and make specific recommendations for changes to the Board of Trustees. Approved Allowable and Normal Ranges, and Target Allocations, for the allowable investment classes are provided in the table below.

As a general rule, cash flows will be used to rebalance the Foundation’s investments in the direction of the approved Target Allocation. The Finance Committee may, with the assistance of the Investment Counselor/Advisor, rebalance the investments within the approved Normal Ranges. If emergency action is required, the Treasurer and the President or the Vice President may act on behalf of the Board until its next meeting.

It is generally expected that Investment Managers be fully invested. In most instances, the primary vehicle for a cash investments of the Foundation shall be an institutional money market mutual fund, comingled fund, or certificate of deposit.

	Allowable Range	Normal Range	Target Allocation
US Equities	0-55%	30-50%	45%
International Equities	0-25%	10-20%	15%
Fixed Incomes	0-100%	25-45%	35%
Alternative Investments	0-10%	0-10%	5%
Cash and Cash Equivalents	0-100%	0-5%	0%

ARTICLE XI

GRANTS AND SCHOLARSHIPS EXPENDITURES POLICY (February 2014)

Requests for grants from the Foundation shall be assigned to the Grants Committee for consideration. The Grants Committee shall entertain each request by giving careful consideration to the Mission Statement of the Village Foundation. Scholarship awards are recommended to the Board based on the Scholarship Committee's review of applications from potential scholarship recipients. The cumulative total of all grant and scholarship approvals from unrestricted funds in a given fiscal year shall not exceed the lower of (1) fifty percent (50%) of the prior year's operating income, exclusive of income restricted by donors or by designation by the Board of Trustees (i.e., for community fireworks and scholarships), plus 4 percent of the prior year end unrestricted net assets or (2) ten percent (10%) of the prior year's unrestricted net assets. Should the Grants Committee or Scholarship Committee wish to approve grant and/or scholarship requests that would cause the total of approved amounts to exceed this limitation, such requests and the recommendations of the Committee(s) shall be forwarded to the full Foundation Board of Trustees for further approval.

ARTICLE XII

CONFLICT OF INTEREST POLICY (February 2, 2016)

Section 1. Purpose and Coverage. A Board member has an obligation to avoid situations in which their personal interests conflict with the interests of the Foundation, particularly with respect to decisions involving financial transactions entered into by the Foundation. While it is recognized that a Board member has outside personal, professional and business interests, those interests must not compete with the interests or concerns of the Foundation. Board members have a responsibility to conduct business within guidelines that prohibit actual or potential conflicts of interest. All conflict of interest shall be disclosed to the board as described in Section 4 below.

Section 2. Conflicts. A Board member has a conflict involving financial interest in any proposed transaction or activity with the Foundation if the individual (or spouse, significant other, or other household member) has through business, investment or family (i) an ownership or investment interest in any entity involved in the transaction or activity with the Foundation; (ii) a compensation arrangement with the Foundation that will be affected by the proposed transaction or activity; or (iii) a pending or promised ownership or investment interest in or compensation arrangement with any entity or individual involved in the transaction or activity with the Foundation.

A board member has a conflict relative to a grant/scholarship for an organization/student in which such member currently serves as a parent or relative of a student, or serves as trustee or officer of, or in any other official capacity of said organization, or has so served within the past year.

1. has a spouse, significant other, or other household member who serves as trustee or officer of, or in any other official capacity of, said organization,
2. is employed by an entity (or whose spouse, significant other, or other household member is employed by an entity) that provides goods or services to said organization, or
3. is a client of (or whose spouse, significant other, or other household member is a client of) said organization.

Section 3. Recusal. No member of the Board of Trustees of The Bay Village Foundation shall evaluate as a committee member, or vote on, any proposed transaction or activity with the Foundation if the individual (or spouse, significant other, or other household member) has through business, investment or family a conflict of interest as described in Section 2 above.

No member of the Board of Trustees of The Bay Village Foundation shall evaluate as a committee member, or vote on, a grant/scholarship for an organization/student when such member has a conflict as described in Section 2 above. If a Board member believes it is likely that a organization or a student will be approaching The Bay Village Foundation for a grant/scholarship in the foreseeable future, he/she should not serve on any committee related to reviewing, considering or voting on such grant/scholarship; and, if serving on the grants/scholarship committee, he/she should consider recusing himself/herself from that consideration of said grant/scholarship to avoid a later conflict of interest, and should abstain from voting on such matter when presented to the Board as a whole.

A Board member should recuse himself/herself from any committee/board discussion of a matter where he/she believes a conflict may exist to avoid a later conflict of interest and should abstain from voting on such matter when presented to the Board as a whole.

Section 4. Disclosure. Annually, all board members shall complete a Conflict of Interest Policy Personal Statement (statement), which requests disclosure of any and all information relating to conflicts of interest as defined in this policy. In addition, all board members shall disclose immediately in writing to the board chair and/or chair of the Governance Committee conflicts of interest that develop during the year. The board president (or vice president, when the conflict is that of the board president) shall review the statements and make such further investigation as may be necessary.

Conflict of Interest Policy –Personal statement

I have read and understand the Conflict of Interest Policy of the Bay Village Foundation, and agree to comply with the terms of the policy. At the present time,

1. I have no financial interest which represents an actual or possible conflict of interest, nor am I engaged in any activities which would constitute a conflict of interest as defined in the Foundation’s Conflict of Interest Policy;
2. I have had no financial interest which represents an actual or possible conflict of interest, nor have I participated in any activities which would constitute a conflict of interest as defined in the Foundation’s Conflict of Interest Policy during the past year; and
3. To the best of my knowledge and belief the same is true of my immediate relatives as defined in the Foundation’s Conflict of Interest Policy (i.e., spouse, significant other, or other household member).

Please check either statement “A” or “B” below:

A. The foregoing statement is true without exception.

B. The foregoing statement is true, except for the situations described in detail below:

Please describe any financial or other interest which represents an actual or possible conflict of interest:

I understand that if, at any time hereafter, there is a change in my circumstances which would make the foregoing statement incorrect, I will report such matters to the Board of the Bay Village Foundation, including reporting regarding any such situations where I have a reasonable doubt as to whether they may comply with the Foundation’s Conflict of Interest Policy.

Name (please print): _____

Signature: _____ Date: _____

Please mail the signed and completed form to the Board Secretary.

Revision Dates: March 12, 2009; November 3, 2011 (added board term limits); June 19, 2013 (added investment policy); February 6, 2014 (added grants and scholarships expenditures policy); September 14, 2014 (changed name to the Bay Village Foundation); and February 4, 2016 (conflict of interest policy).