

BYLAWS OF CENTRE COUNTY COMMUNITY FOUNDATION, INC.

A NONPROFIT CORPORATION

Proposed March 23, 2017

ARTICLE ONE

Purposes and Powers

1.01. This Corporation will have the purposes or powers as stated in its Articles of Incorporation, and whatever powers are or may be granted by the Nonprofit Corporation Law of 1988 of the Commonwealth of Pennsylvania, or any successor legislation.

The primary purpose of this Corporation is to receive and accept property, whether real, personal or mixed, by way of gift, bequest or devise, from any person, firm, trust or corporation, to be held, administered and disposed of for charitable purposes as that term is defined and used in Section 501(c)(3)) of the Internal Revenue Code of 1986.

ARTICLE TWO

OFFICES AND AGENCY

Registered Office

2.01. The location of the registered office of this Corporation is stated in the Articles of Incorporation or at such location as the Board may determine from time to time. This office will be continuously maintained in the Commonwealth of Pennsylvania for the duration of this Corporation. The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and amend its Articles or file the appropriate statement with the Department of State.

ARTICLE THREE

MEMBERSHIP

3.01. The Corporation shall have no members.

ARTICLE FOUR

DIRECTORS

Definition of Board of Directors

4.01. The Board of Directors is vested with the management of the business affairs of the Foundation.

Number of Directors

4.02. The Board of Directors shall consist of such number of Directors as the Board shall determine from time to time, but with a minimum of 13 and a maximum of 18.

Qualifications and Appointment of Directors

4.03. The Directors of this Foundation shall be recommended by an ad hoc Nominating Committee for approval by vote of the full Board. Directors shall be United States citizens and shall have demonstrated commitment to the Centre County community to the satisfaction of the Nominating Committee. The Directors shall be appointed by the Board in accordance with the Board Member Policy. The policy will assure that board members represent a broad spectrum of business, governmental, trade, educational, and other organizations in order to assure broad representation of all sectors. In addition, it will assure that there is representation on the board from residents of each of the Centre County school districts, and that members have the required skills and expertise to provide leadership and guidance to support the foundations mission.

Terms of Directors

4.04. The Directors constituting the first Board of Directors as named in the resolution of the incorporators adopted at the first organizational meeting of the Foundation will hold office for the term designated by the incorporators in the resolution adopted at the first organizational meeting. Directors will be elected and shall serve for a term of four (4) years. Any Director may be appointed or elected to succeed him or herself, provided that no Director shall serve more than two (2) consecutive terms on the Board of Directors. Any former Director may be reelected or reappointed to the Board after one (1) year absence from the Board.

Removal/Resignation

4.05. Directors who by change of citizenship or residence cease to be qualified and shall automatically cease to be Directors. Failure without excuse acceptable to the Board to attend three (3) consecutive regular meetings of the Board shall operate as a resignation. In addition, any Director may be removed, with or without cause, by the affirmative votes of two-thirds (2/3) of the Board of Directors.

Vacancies on Board

4.06. Vacancies by death, resignation, refusal to serve, or otherwise may be filled by the Board.

Directors' Meetings

4.07. Meetings of the Board of Directors will be held on such date and at such time as shall be determined by the Board, but at least four annually.

Notice of Regular Directors' Meetings

4.08. Written or printed notice stating the place, day, and hour of any meeting of the Board of Directors shall be delivered to each Director not less than ten (10) days before the date of the meeting, either personally, electronically, or by first class mail, by or at the discretion of the Chair of the Board or the Executive Director. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the Director at the Director's address as it appears on the records of this Foundation, with postage prepaid. The notice need not state the business to be transacted at, nor the purpose of, the meeting.

Location of Directors' Meetings

4.09. Meetings of the Board of Directors will be held at the registered office of this Foundation or at such other place as may be designated by the Board of Directors and specified in the notice of the meeting.

Call of Special Board Meetings

4.10. A special meeting of the Board of Directors may be called by either:
(1) the Chair of the Board.
(2) at least one-third (1/3) of the Board of Directors.

Waiver of Notice

4.11. Subject to the provisions of Section 6.01, attendance of a Director at any meeting of the Board of Directors shall constitute a waiver of notice of that meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum of Directors

4.12. A quorum shall consist of fifty percent of the membership of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors unless a greater number is required under the provisions of the Nonprofit Corporation Law of 1988, the Articles of Incorporation of this Foundation, or any provision of these Bylaws.

Vote by Proxy

4.13 Every Director entitled to vote at a specific meeting of the Board of Directors or to express consent or dissent to corporate action in writing without a meeting may authorize one other member per meeting of the Board of Directors to act for the Director by Proxy. The presence of, or vote or other action at a meeting of the directors, or the expression of consent or dissent to corporate action in writing, by a Proxy of a Director shall constitute the vote or action by, or written consent or dissent of the Director. The Proxy shall be issued in writing by the Director and may be in the form of a letter, facsimile, or similar electronic transmission and shall be filed with the Secretary prior to the beginning of the Board meeting for which the Proxy is to be used.

ARTICLE FIVE OFFICERS

Roster of Officers

- 5.01. The Officers of this Foundation shall consist of the following personnel:
- (1) A Chair.
 - (2) A Vice-Chair.
 - (3) A Second Vice-Chair.
 - (4) An Executive Director.
 - (5) A Secretary.
 - (6) A Treasurer.
 - (7) Other such officers as determined by the Board from time to time.

Selection of Officers

5.02. Except for the Executive Director who may be subject to a separate contract, each of the Officers of this Foundation shall be elected and appointed annually by the Board of Directors. All Officers of the Foundation shall be elected or appointed members of the Board of Directors, except the Chair of the Board, who, if duly nominated and elected, may continue to serve on the Board and in office beyond the conclusion of a regular Board term. Each Officer shall remain in office until a successor to the office has been selected and qualified. Elections shall be held at the last regular meeting of the Board of Directors each year.

Meetings by Conference Telephone

5.03. One or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment with which all persons participating in the meeting can communicate with each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

Multiple Officeholders

5.04. In any election of Officers, the Board of Directors may elect and appoint a single person to more than one office simultaneously, but not to exceed two offices per director.

Chair and Vice-Chairs

5.05. The Chair shall perform all duties incidental to the office and any other duties that may be required by these Bylaws or prescribed by the Board of Directors. In the absence of the Chair, the Vice-Chair shall perform all such duties. In the absence of the Vice-Chair, the Second Vice-Chair shall perform all such duties. A chair may serve a maximum of two consecutive years. A vice-chair may serve in a vice-chair position a maximum of four consecutive years. The Chair serves as an ex officio, non-voting member on every committee.

Executive Director

5.06. The Executive Director is the Chief Executive Officer of this Foundation and shall, subject to the control of the Board of Directors, serve as Chief Executive Officer and supervise and control the affairs of the Foundation. The Executive Director shall further serve as Chief Operating Officer of the Foundation and shall have general supervision over the day-to-day activities and operations of the Foundation subject, however, to the control of the Board and the Chair. He/she shall perform all duties incident to the office and/or as specified in a separate job description document supplied him/her by the Board and such other duties as from time to time may be assigned to him/her by the Board or by the Chair.

The Executive Director shall sign, execute and acknowledge, in the name of the Foundation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Foundation. The Executive Director serves as an ex officio, non-voting member on every committee.

Secretary

5.07. The Secretary, or the Secretary's designee, shall keep minutes of all meetings of the Board of Directors, be the custodian of the corporate records, give all notices as are required by law or by these Bylaws, and generally, perform all duties incident to the office of Secretary and any other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or that may be assigned by the Board of Directors.

Treasurer

5.08. The Treasurer shall have charge and custody of all funds of this Foundation, and in conjunction with staff will deposit the funds as required by the Board of Directors, keep and maintain adequate and correct accounts of the Foundation's assets and business transactions, render reports and accountings to the Board of Directors as required by the Board of Directors or by law. The Treasurer shall perform in general all duties incident to the office of Treasurer and any other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or that may be assigned by the Board of Directors. The Treasurer will also serve as Chair of the Finance Committee.

Other Officers

5.10 The Board May from time to time appoint other officers as needed for operation of the Foundation.

Removal of Officers

5.11. Unless prohibited or restricted by a separate contract, any Officer elected or appointed to office may be removed by the majority of the Board present and voting at any regular meeting, whenever in their judgment the best interests of this Foundation will be served by such action.

Vacancies

5.12. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term by a vote of not less than a majority of the members of the Board of Directors present at the meeting during which the vacancy is to be filled.

ARTICLE SIX
INFORMAL ACTION

Waiver of Notice

6.01. Whenever any notice is required to be given under the provisions of the Nonprofit Corporation Law of 1988, the Articles of Incorporation of this Corporation, or these Bylaws, a waiver of the notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in the waiver, will be deemed equivalent to the giving of the notice.

Action by Consent

6.02. Any action required by law or under the Articles of Incorporation of this Corporation or these Bylaws, or any action that otherwise may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing (which may be communicated electronically), setting forth the action taken, is provided by a majority of the persons entitled to vote with regard to the subject matter of the consent, or all Directors in office, and filed with the Secretary of the Corporation.

ARTICLE SEVEN
COMMITTEES

Definition of Committees

7.01. The Board of Directors shall have the authority to create Committees. Each Committee shall have a Chairperson who is appointed by the Chair of the Board of Directors and is a member of the Board of Directors. Each Committee shall have that number of members as determined by the committee Chair who shall appoint the members of each Committee with the approval of the Board. A committee may include community members who are not members of the Board, but each committee must have at least one member, in addition to the committee chair, who is a member of the Board of Directors. Committees shall have such responsibilities and powers as the Board of Directors shall specify. The Committees shall have full authority to carry on the business of the Foundation to accomplish the goals and perform the programs of the Foundation during intervals between the meetings of the Board of Directors. However, no Committee shall have the authority of the Board in reference to affecting any of the following:

- (1) Filling of vacancies on the Board.
- (2) Adoption, amendment, or repeal of Bylaws.
- (3) Amendment or repeal of any resolution of the Board.

All proposed actions of any Committee must be approved by the Executive Committee or by the Board.

Executive Committee

7.02. The Board of Directors shall establish an Executive Committee which shall consist of the Chair, the Vice-Chair, the Second Vice Chair, the Executive Director, the Secretary, the Treasurer, the Chair of the Governance Committee, and the Chair of the Investment Committee. The Executive Committee shall have the authority to take all actions when authorized by the Board.

Governance Committee

7.05. The Board of Directors shall establish a Governance Committee. The purpose of the Governance Committee is to ensure that the board fulfills its legal, ethical, and functional responsibilities through adequate governance policy development, recruitment strategies, training programs, monitoring of board activities, and evaluation of board members' performance.

Finance Committee

7.06. The Board of Directors shall establish a Finance Committee. The purpose of the Finance Committee is to provide financial oversight for the organization through budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies, and working with an ad-hoc audit committee to assure the audit is performed annually according to all regulations and requirements.

Investment Committee

7.07. The Board of Directors shall establish an Investment Committee. The purpose of the Investment Committee is to assure there is a comprehensive investment policy detailing the objectives of the investment portfolio, guidelines on the asset allocation of the portfolio based on a predetermined level of risk tolerance, authorizations for executing transactions, disposition of earned income, etc.. The committee will also ensure provisions of the policy are followed, and will review the policy at least annually and update if necessary. In addition, the Committee will hire and evaluate investment managers/advisors with approval of the Board.

Development Committee

7.08. The Board of Directors shall establish a Development Committee. The purpose of the committee is to engage board members in their role of promoting Centre Foundation in the community and bringing new donors and supporters to CF. The committee also reviews the organization's development goals and supports the Executive Director in implementing development strategies.

Other Committees

7.09. The Board of Directors may establish other committees or ad-hoc committees, in addition to the Executive Committee, Governance Committee, Finance Committee, and Investment Committee, to accomplish the goals and perform the programs of the Foundation.

ARTICLE EIGHT OPERATIONS

Banks

8.01. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Fiscal Year

8.02. The fiscal year of this corporation shall be the calendar year.

Execution of Documents

8.03. Except as otherwise provided by law, checks, drafts, promissory notes, orders of the payment of money, and other evidences of indebtedness of this Corporation will be signed by such individual as designated by resolution of the Board of Directors from time to time. Contracts, leases, or other instruments executed in the name of and on behalf of the Corporation will be signed by such individual or individuals as designated by resolution of the Board of Directors from time to time, and will have attached copies of the resolutions of the Board of Directors certified by the Secretary authorizing their execution.

Books and Records

8.04. This Corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its Board of Directors. The Corporation will keep at its registered office the original or a copy of its Bylaws, including amendments to date certified by the Secretary of the Corporation.

Inspection of Books and Records

8.05. All books and records of this Corporation may be inspected by any Director or Officer, or the Director or Officer's agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating the purpose of the inspection.

Nonprofit Operations

8.06. This Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be distributed to its Directors or Officers. However, the Corporation may pay compensation in a reasonable amount to Officers, Employees, and Agents for services rendered and reimburse the reasonable expenses of directors incurred in furtherance of the corporation's business.

Loans to Management

8.07. This Corporation shall make no loans to any of its Directors or Officers or to any of its key management or other personnel.

ARTICLE NINE INDEMNIFICATION

Limitation of Directors' Liability

9.01. No Director of the Corporation shall be personally liable for monetary damages as such for any action taken or any failure to take any action unless: (a) the Director has breached or failed to perform the duties of his or her office under Section 5712 of the Pennsylvania Nonprofit Corporation Law of 1988 (relating to standard of care and justifiable reliance), and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this paragraph shall not apply to the responsibility or liability of a Director pursuant to any criminal statute, or to the liability of a Director for the payment of taxes pursuant to local, state or federal law.

Indemnification and Insurance

9.02. Indemnification of Directors and Officers.

(1) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this paragraph shall be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

(2) The right to indemnification provided in this paragraph shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law; provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this paragraph or otherwise.

(3) Indemnification pursuant to this paragraph shall continue as to an Indemnitee who has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors and administrators.

(4) For purposes of this Article, (A) "Indemnitee" shall mean each Director or Officer of the Corporation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding by reason of the fact that he or she is or was a Director or Officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a Director, Officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise; and (B) "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

9.03. Nonexclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Corporation's Articles of Incorporation or Bylaws, agreement, vote of directors, or otherwise.

9.04. Insurance. The Corporation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

9.05. Fund of Payment of Expenses. The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of Directors, or otherwise.

Amendment

9.06. The provisions of this Article relating to the limitation of Directors' and Officers' liability, to indemnification and to the advancement of expenses shall constitute a contract between the Corporation and each of its Directors and Officers which may be modified as to any Director or Officer only with that person's consent or as specifically provided in this paragraph. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article which is adverse to any Director or Officer shall apply to such Director or Officer only on a prospective basis, and shall not reduce any limitation on the personal liability of a Director of the Corporation, or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws, no repeal or amendment of these Bylaws shall affect any or all of this Article so as either to reduce the limitation of Directors' liability or limit indemnification or the advancement of expenses in any manner unless adopted by the unanimous vote of the Directors of the Corporation then serving; provided that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

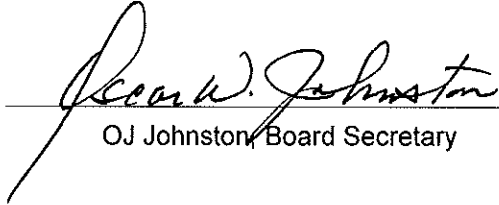
ARTICLE TEN

AMENDMENT

Modification of Bylaws

10.01. The power to alter, amend, or repeal these Bylaws, or to adopt new Bylaws, to the extent allowed by law, is vested in the Board of Directors, and may be exercised upon the majority vote of the entire Board of Directors.

Adopted April 28, 1998, Revised October 26, 1999, Revised July 22, 2003, Revised October 28, 2004, Revised May 10, 2006, Revised August 24, 2007, Revised November 18, 2009, Revised May 2, 2013, Revised February 25, 2016, Revised December 8, 2016



OJ Johnston, Board Secretary

3/23/2017
Date