

**BYLAWS of
The Wabash Valley Trust for Historic Preservation, Inc.
Tippecanoe County, Indiana**

ARTICLE I Name

The legal name of this corporation shall be The Wabash Valley Trust For Historic Preservation, Inc., also referred to as "Corporation" below.

ARTICLE II Mission

The Corporation promotes historic preservation through restoration and visibility of the architectural heritage of the community.

ARTICLE III Purpose and Organization

Section 1. Purposes

- A.** To promote and encourage public awareness and appreciation of historic structures, spaces, and neighborhoods in the community
- B.** To promote and encourage community support for restoring and preserving structures and spaces of historic significance in the community.
- C.** To promote and encourage a collection of preserved and restored historic structures and spaces with special visibility in the community.
- D.** To provide a knowledge base for historic preservation, its purpose and value, best practices, and consultative references for preserving, restoring, and sustaining historic buildings.
- E.** To provide affordable housing to low or moderate income persons through the rehabilitation of structures in historic neighborhoods.

Section 2. Organization

The Corporation shall be entirely public and non-profit in its character, operating under all national, state and local laws, ordinances, and codes, under accepted nonprofit regulations and procedures, and under the rules and guidelines of Section 501(c)(3) of the United States Internal Revenue Code.

ARTICLE IV Membership

Section 1. Membership Requirements, Categories, Fees, and Privileges

Membership Requirements, Categories, Fees, and Privileges shall be determined by the Board of Directors.

Section 2. Membership Duties

Members of the Corporation shall elect the Directors of the Corporation and vote on any items presented to them by the Board of Directors. At any meeting of the Membership, each currently enrolled member in attendance is entitled to one vote.

Section 3. Annual Meeting of the Membership

An Annual Meeting of the Membership shall be held yearly on a date set by the Board of Directors for the purpose of presenting a slate of proposed Directors, receiving reports, and other business as presented by the Board of Directors. The time and place of the meeting shall be mailed to the Members at least ten (10) business days prior to the meeting.

Section 4. Special meetings of the Membership

Special meetings of the Membership may be called by the Board of Directors or by the Membership through a written request to the Board of Directors, signed by no less than ten percent (10%) of the current membership.

The date, time, place, and purpose of the meeting shall be stated in the call which shall be mailed to all Members no less than ten (10) business days prior to the meeting.

Section 5. Quorum.

At meetings of the Membership of the Corporation, a quorum shall consist of the members present.

Sections 6. Membership Meeting Procedures

All meetings of the Membership shall be conducted under an accepted and recognized form of nonprofit parliamentary procedure as adopted by the Board of Directors.

ARTICLE V Board of Directors

Section 1. Responsibilities

The Board of Directors shall be the governing body of the Corporation and shall have full responsibility for the management of the Corporation, determining all policies supervising the financial affairs, legal operations, and ethical standards of the Corporation. The Board of Directors shall exercise the powers, control the property, and conduct the affairs of the Corporation. The Directors shall adopt such rules and regulations for the conduct of meetings and management of the affairs of the Corporation as may be deemed proper.

Section 2. Composition

The Board of Directors shall be composed of at least 8 members and no more than 25 members. Composition of the Board shall be in compliance with all Federal, State, and local laws, ordinances, and regulations under which the Corporation operates.

Section 3. Elections

The Governance Committee of the Board shall present a slate of nominees to the Membership at the Annual Meeting of the Membership. The slate shall be subject to nominations from the floor.

Section 4. Vacancies

In the event of vacancies, the Governance Committee shall present its nomination(s) at any regular or special meeting of the Board of Directors, subject to additional nominations from the floor. Individuals

elected by the Board to fill vacancies serve until the next Annual Meeting of the Membership, and may then be nominated for election by the Membership.

Section 5. Term

Each Director shall be elected by the Membership for a term of three (3) years. Directors may not serve more than two (2) consecutive three (3)-year terms. Individuals shall be eligible for re-election after a one-year absence from the Board. The terms of the Directors shall be staggered so approximately one-third (1/3) of the Directors are elected annually.

Section 6. Resignation and Removal

Resignation: Any Director may resign at any time by giving written notice to the President. All resignations shall be effective upon acceptance by the Board of Directors.

Removal: Upon recommendation of the Governance Committee to the Board, a Director may be removed by vote of two-thirds (2/3) of the Board of Directors present at any regular or special meeting called for that purpose. Reasons for removal may include failure to perform any of the primary duties outlined in the Board Directors' Responsibilities, found in the latest Policies and Procedures Manual.

Section 7. Compensation and Expenses

Directors shall serve without compensation. If approved by the Board, reasonable expenses incurred by a Director on Trust business shall be reimbursed.

Section 8. Regular Meetings

Board meetings shall be held no less than six times annually, with locations and times designated by the President and approved by the Executive Committee.

Each Director shall receive notification of all Board meetings no less than one week prior to the meeting.

All reports, requests, and materials requiring official action by the Board must be provided to Directors in writing no less than one (1) calendar week prior to the scheduled Board meeting.

Regular Board meetings shall be open to all currently enrolled Members. Members may not vote. Members may bring items to the Board's attention by contacting the President in writing and requesting those items be put on an upcoming agenda.

Section 9. Special Meetings

Special Board meetings of the Board may be called by the President or Vice President when acting for the President, or may be called by written request of three (3) or more Directors. The date, time, place, and purpose of the meeting shall be communicated to the Board no less than one (1) calendar week prior to the proposed special meeting.

Section 10. Quorum

A quorum shall be constituted by the attendance of a simple majority of the Board of Directors.

Section 11. Voting

If there is a quorum at a Board meeting, all matters requiring Board action shall be decided by simple majority of those Directors in attendance.

Each Director who is present at the meeting shall be entitled to one (1) vote.

An absent member cannot vote.

The President of the Board may vote only in case of a tie vote. S/he may elect to vote or abstain.

When the Board is not in session and the Executive Committee wishes the Board to vote on a single issue, voting via electronic communication shall be allowed only if in accordance with existing federal and state laws governing nonprofit organizations, only if available to all current Board members, and only if the electronic voting method can maintain the same confidentiality reflected by a secret ballot.

Sections 12. Board Meeting Procedures

Unless otherwise provided in these bylaws, the Articles of Incorporation, or state or federal law, actions taken and decisions made at Board meetings shall be made in accordance with an accepted and recognized form of nonprofit parliamentary procedure as adopted by the Board of Directors.

The President, with unanimous support of the Executive Committee members in attendance, may dispense with the recognized form of nonprofit parliamentary procedure from time to time in order to expedite the conduct of business.

Any procedural objections to Board actions or decisions must be made in person and at the time of the meeting, before adjournment.

The Board may meet in closed session as directed by the President.

ARTICLE VI Officers

The officers of the Board of Directors shall consist of the President, Vice President, Secretary, and Treasurer.

Section 1. Duties of Officers

A. President: The President is the Chief Executive Officer of the Corporation. The President shall preside at all meetings of the Membership, Board of Directors, and Executive Committee; with the approval of the Board of Directors, shall establish committees and ad hoc committees deemed necessary for the Corporation to fulfill its mission and purpose; with the approval of the Board of Directors, shall appoint chairs of all committees with Board approval; shall be an ex-officio member of all committees; shall sign and execute all contracts in the name of the Corporation when authorized to do so by the Board of Directors.

B. Vice President: In the President's absence or at the President's written request, the Vice President may perform any or all of the duties of the President. The President may assign other duties to the Vice President.

C. Secretary: The Secretary shall keep or cause to have kept accurate minutes of all Board and Executive Committee meetings; shall serve as the official, legal custodian of all records and papers of the Corporation; shall send or cause to be sent notice of all meetings of the Board as required by these Bylaws; and shall keep an accurate record of Board members attendance at regular and special Board meetings.

D. Treasurer. The Treasurer is the Chief Financial Officer of the Corporation. The Treasurer shall monitor the receipt, disbursement, and account for all funds belonging to the Corporation; shall prepare or cause to have prepared and provide a written financial report at each regularly scheduled Board meeting; shall assist the Corporation in meeting all reporting and accounting requirements of any funding agencies; shall assist in preparation of the annual budget; shall arrange and oversee an annual audit; shall assure that funds not needed for Trust operations are maintained in investment accounts according to policies of the Board; and shall serve as chair of the Finance Committee.

E. Immediate Past President. The office of Immediate Past President provides for an orderly transition and continuity of Board leadership. The Immediate Past President, if a current Board member, serves as such with no formal officer duties, but may be invited by the President as consultant and advisor to the Board, the Executive Committee, or for other duties as needed.

Section 2. Election of Officers

The Governance Committee of the Board shall present a slate of nominees to the Board at its first meeting following the Annual Meeting of the Membership. The slate shall be subject to nominations from the floor. All nominees must be current active members of the Board of Directors.

Section 3. Terms of Officers

The term of office shall be one (1) year. No officer may successively hold the same office more than three (3) full terms or hold more than one office at a time.

Section 4. Resignation and Removal of Officers

Any officer may resign at any time by giving written notice to the President. The President may resign at any time by giving written notice to the Vice President. All resignations shall be effective upon acceptance by the Board of Directors. Any officer may be removed, by a vote of two-thirds (2/3) of the Board of Directors present at any regular meeting or at a special meeting called for that purpose.

Section 5. Vacancies

Officer vacancies may be filled for the remainder of an un-expired term by the Board of Directors from nominations by the Governance Committee upon a simple majority vote of Directors present at a regular or special meeting.

ARTICLE VII Board Committees

Committees of the Board of Directors are created and appointed to assist the Board in fulfilling the overall mission and work of the Corporation. Committee members and their respective chairs shall, except as otherwise set forth in these Bylaws, be appointed by the President and approved by the Board. The President, Vice President and Executive Director shall be non-voting ex-officio members of each committee.

Section 1. Standing Committees

The Standing Committees of the Board shall be Executive, Finance, and Governance.

A. Executive

The Executive Committee shall be composed of the President, Vice President, Secretary, Treasurer, and a member-at-large elected by the Board upon nomination by the Governance Committee. All members must be current, active members of the Board of Directors. The Executive Director shall serve as a non-voting ex-officio member.

Duties of the Executive Committee: Except for those powers which are expressly reserved to the Board, the Board's authority shall be delegated to the Executive Committee when the Board is not in session. Additional duties of the Executive Committee are: to set and oversee the goals, direction, and work of the Board; to set agendas for Board meetings; to set, review, and recommend appropriate personnel needs, policies, and procedures to the Board for approval; to conduct the annual review of Executive Director.

Any current Board member may attend any meeting of the Executive Committee.

Notices and minutes of Executive Committee meetings must be provided to all Board members in an appropriate and timely manner.

With Board approval, the Executive Committee may assume additional duties or assign some of its duties to other Board committees.

The Executive Committee may not amend the bylaws, elect or terminate Board members, or dissolve the organization.

The Executive Committee acts on behalf of the Board and therefore, all decisions of the Executive Committee must be reviewed and confirmed by the Board at its next meeting.

The Executive Committee may occasionally meet in closed session.

B. Finance

The Finance Committee is chaired by the Board Treasurer and shall: develop all financial policies and procedures for Board approval; insure that all financial procedures appropriately reflect the laws and parameters of accepted nonprofit law and policies of granting organizations; develop or cause to be developed the yearly budget for Board approval; oversee ongoing budget and expenses; propose or cause to be proposed changes to the yearly budget as necessary; develop and monitor risk management policies and procedures; arrange, oversee, and report to the Board a yearly audit; oversee the solicitation, use, and

investment all major gifts and endowments.

All members of the Finance Committee must be current, active members of the Board of Directors.

With Board approval, the Finance Committee may assume additional duties or assign some of its duties to other Board committees.

C. Governance

The Governance Committee shall: present a slate of nominees for Board membership at the Annual Meeting; present a slate of nominees for election of Officers at the first Board Meeting following the Annual Meeting; present nominee(s) for filling vacant Board or officer positions; provide appropriate Board training; revise and update the Board Manual as needed; oversee, update, and revise for Board approval the Bylaws and the Policies & Procedures Manual as needed; monitor and report the progress of the Corporation's current Strategic Plan.

All members of the Governance Committee must be current, active members of the Board of Directors.

With Board approval, the Governance Committee may assume additional duties or assign some of its duties to other Board committees.

Section 2. Operational Committees

The President, in consultation with the Executive Committee and with Board approval, yearly shall appoint such committees as are necessary to pursue and fulfill the current mission, goals, projects, and activities of the Board and the Corporation. These committees may focus on, but are not limited to, areas such as Preservation, Membership, Outreach, Marketing, Special Events, Properties, Fundraising, Marketing, Volunteer Development, and Community Housing.

Each Operational Committee shall be chaired by a current Board Director. Membership on Operational Committees may include other Directors and Members of the Corporation.

Section 3. Committee Terms

The term of office for all Standing and Operational committee chairs and members shall be one (1) year without limits for reappointment.

Section 4. Ad Hoc Committees and Task Forces

The President, in consultation with the Executive Committee and with Board approval, may appoint temporary, ad hoc committees and Task Forces to address, research, review, and report on such issues as deemed necessary for the fulfillment of the mission and ongoing work of the Corporation.

ARTICLE VIII Employees

The Board of Directors shall employ and determine the duties, responsibilities, benefits, and compensation of all paid employees, including but not limited to: an Executive Director, office employees, consultants, auditors, building contractors, and general laborers. The Board of Directors will provide written position descriptions and

clear employment expectations. Each paid employee will have regular performance reviews as set forth in the Board's Policies & Procedures Manual.

All employment authorized and directed by the Board of Directors shall comply with all Federal, State, and local laws, codes, guidelines, and regulations.

ARTICLE IX Policies & Procedures

The Board of Directors will provide and annually review an official Policies & Procedures Manual. Said manual will include all guidelines, rules, policies, and procedures which guide and define the work of the Corporation and its Officers, Directors, Employees, and Volunteers.

Section 1. Manual

The Policies & Procedures Manual will set forth policies and procedures including but not limited to the following areas: Finances, Indemnification, Board & Officers, Personnel, Volunteers, Membership, Meetings, Conflict of Interest, Records, Grants, Property, and Publications.

Section 2. Exceptions and Omissions

When a policy or procedure is not found nor included in the current Policies and Procedures Manual, the Board shall be required to follow the most recent official policy or procedure as found in prior official governing documents or official records of the Corporation.

ARTICLE X Dissolution

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for payment of the corporation's liabilities, dispose of the assets of the Corporation, exclusively for the purposes of the Corporation, to non-profit corporations or organizations with similar goals and purposes, organized and operated exclusively for charitable, educational, or scientific purposes as shall qualify as exempt organizations under Section 501(c)(3) of the most recent United States Internal Revenue Code. Any assets of the Corporation not so disposed of shall be disposed of by the Circuit Court of Tippecanoe Court, Indiana, exclusively for such purposes or to such organizations as the Court shall determine.

ARTICLE XI Conflict of Interest

Any real or perceived personal interest of Board Members, Employees, or Volunteers may not result in personal financial, professional, or political gain at the expense of the Corporation, its Members, supporters, and other stakeholders. The Board will provide its current and detailed Conflict of Interest Policy in the official Policies and Procedures Manual. The policy will be in compliance with current IRS regulations.

ARTICLE XII Indemnification

Every member of the Board of Directors, Officer or Employee of the Corporation may be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such members of the Board, Officer or Employee in connection with any threatened, pending, or completed action, suit or proceeding to which she/he may become involved by reason of her/his being or having been a member of the Board, Officer, or Employee of the corporation, or any settlement thereof, unless adjudged therein to be liable for negligence or misconduct in the performance of her/his duties. Provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be in addition and not exclusive of all other rights which such member of the Board, Officer or Employee is entitled.

ARTICLE XIII Fiscal Year

The fiscal year of the Corporation shall be the calendar year unless otherwise determined by the Board of Directors.

ARTICLE XIV Amendment of Bylaws

These bylaws may be amended at any meeting of the Board of Directors of the Corporation by two-thirds (2/3) vote of the Board members present, provided that written notice regarding the proposed amendment(s) shall have been provided by U.S. or electronic mail to the address on record of each Board member at least ten (10) business days prior to the date of such meeting. A complete copy of the proposed amended Bylaws also shall be available to the Board of Directors at the Corporation offices during regular business hours.