

AMENDED AND RESTATED CODE OF REGULATIONS
OF
THE CLEVELAND STATE UNIVERSITY FOUNDATION

Article I

Name

The name of this Corporation shall be The Cleveland State University Foundation hereinafter referred to as the Corporation.

Article II

Nature and Purpose

Section 2.1. Nature.

The Corporation is organized and operated as a non-profit charitable corporation formed under the laws of the State of Ohio and exempt from federal taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any applicable future United States internal revenue law).

Section 2.2. Purpose.

The Corporation is organized and shall be operated exclusively for charitable and educational purposes to encourage support of Cleveland State University, including within these purposes:

- (a) To assist in developing and advancing Cleveland State University consistent with the Memorandum of Understanding between the Corporation and Cleveland State University dated March 10, 2011, as may thereafter be amended;
- (b) To further improve and extend Cleveland State University's programs, services, and activities;
- (c) To raise community awareness of Cleveland State University and to serve as a public ambassador for Cleveland State University, enhancing its name, reputation and goodwill; to acquire or receive from any individuals, firms, associations, corporations, trusts, foundations, or any governmental subdivision, unit, or agency, by deed, gift, purchase, bequest, devise, or otherwise, cash, securities, works of art, historical papers and documents, museum specimens and relics, other property, tangible or intangible, real or personal; to acquire or receive other resources and facilities of monetary or educational value or significance from sources other than those from which the State of Ohio ordinarily makes appropriations to Cleveland State University; to hold, invest, reinvest, administer, manage, use, convey, dispose, and disburse the principal and income from all of the above solely for the purposes of the Corporation and Cleveland State University, as per the donor's wishes and intentions and to undertake whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the

purposes of the Corporation, including the exercise of all other authority enjoyed by corporations generally by virtue of the provisions of the Ohio Nonprofit Corporation Law.

Article II

Administration of Funds

Section 3.1. Gifts and Contributions.

Contributions of cash, securities, or other property from any source whatever, either outright or in trust, may be made to the Corporation, subject however, to acceptance thereof by the Corporation, to enable the Corporation to carry out its purposes as set forth in its Articles of Incorporation. The Corporation may accept devises, bequests, donations, contributions, and gifts of property of any kind and agree to administer the same in accordance with any conditions which the testator or donor may impose, provided the conditions and purposes of any such devises, bequests, donations, contributions, and gifts of property shall be consistent with and in furtherance of the purposes and within the powers of the Corporation as the Corporation shall determine.

Section 3.2. Investments.

The Corporation may retain and hold property of any kind or nature given to the Corporation by will, deed, or gift or otherwise without incurring any liability to any person for any subsequent depreciation thereof, and it may manage and control any funds, money, property, or proceeds of properties or proceeds of the sale of property coming into the hands of the Corporation from any source and may invest and reinvest the same in such loans, stocks, bonds, securities, or other property of any character or kind as the Directors may determine, and in so doing the Corporation shall incur no liability to any person for any act taken or omitted in good faith.

Section 3.3. Management of Assets.

The Directors may compromise, settle, and adjust any claims on behalf of or against the Corporation arising from or by reason of any devises, gifts, contributions, or donations of property to the Corporation, or otherwise, on such terms and conditions and at such time or times as it may decide, without liability to any person or persons whomsoever for any such compromise, settlement, or adjustment of any claim made by the Board of Directors in good faith.

No person or organization, being or claiming to be a beneficiary of any of the purposes of the Corporation, shall, as such, have or be given any claim or right of action against the Corporation by reason thereof.

Section 3.4. Use of Income and Principal.

Any money or other property of the Corporation, whether income or principal, shall be used or distributed by the Board of Directors as it may determine in accordance with the purposes set forth in the Articles of Incorporation of the Corporation. The Board of Directors may establish such mechanisms, criteria or committees to effectuate said purposes. Without limitation of the foregoing, the funds of the Corporation may be distributed for the purposes of paying all charges and expenses incidental to the care, management and preservation of the property of the Corporation, including attorneys and accountants' fees and reasonable compensation to any person or persons whom the Board of Directors may deem it advisable to employ in order to carry out effectively the purposes of the Corporation.

Section 3.5. Accounts.

The Board of Directors shall cause to be kept an adequate and correct record of the affairs of the Corporation, including accounts and records of its assets, liabilities, receipts, disbursements, gifts and donations.

Article III

Members

The Corporation shall have no Members, and the Directors shall, for the purposes of any statute or rule of law relating to the Corporation, be taken to be the Members of the Corporation, and they shall have all the rights and privileges of Members, as provided in Section 1702.14 of the Ohio Revised Code.

Article IV

Directors

Section 5.1. Number and Election.

The number of voting Directors shall be fixed by the Board of Directors and shall be no fewer than twenty-four (24) and no greater than fifty (50). The Board of Directors shall be required to fill vacancies, in accordance with Article V, Section 5.5 should the number of Directors ever fall below twenty-four (24). Except as provided in Section 5.5, Directors shall be elected at the annual meeting of the Board of Directors.

Section 5.2. Qualification of Directors.

Members of the Board of Directors may be chosen from among such persons as the Board of Directors shall deem qualified to serve. A majority of the members of the Board of Directors of the Corporation shall be citizens and residents of the United States and of the State of Ohio.

Section 5.3. Ex-Officio Directors; Terms; Removal of Directors.

The individuals serving as the Chairman of the Board of Trustees of Cleveland State University and as the President of Cleveland State University shall be ex-officio Directors of the Corporation, shall have the right to vote, and shall be counted for quorum purposes. The Cleveland State University Alumni Association shall be invited to select a member of its Board of Governors to represent the Association on the Corporation's Board of Directors, which member shall be an ex-officio Director of the Corporation, shall have the right to vote and shall be counted for quorum purposes. The Faculty Senate and the Student Government Association shall be invited to select a member of their respective organization to represent on the Corporation's Board of Directors, which representatives shall be ex-officio Directors of the Corporation but shall not be entitled to vote and shall not be counted for quorum purposes.

The Visiting Committee of each College and the Department of Athletics shall be invited to select a member to represent their respective organization on the Corporation's Board of Directors, which representatives shall be ex-officio Directors of the Corporation but shall not be entitled to vote and shall not be counted for quorum purposes.

The individual serving as Executive Director of the Corporation shall be an ex-officio Director, shall not be entitled to vote and shall not be counted for quorum purposes.

All Directors shall be elected to serve three (3) – year terms. which shall be staggered so that approximately one-third (1/3) of the full number of elected Directors is elected each year. Directors may serve an unlimited number of terms, providing they are meeting expectations and are re-elected every three years. A Director may be removed from the Board of Directors, with cause, by the affirmative vote of a majority of the full number of Directors then serving.

Section 5.4. Honorary Directors, Emeritus Directors and Directors for Life

Individuals who have devoted extraordinary service, commitment, or resources to the Corporation may be recommended by the Nominating and Governance Committee to the Executive Committee for consideration to be included in one of three special categories of the Board. The Executive Committee shall consider recommendations of individuals presented to it for said positions and shall, in turn, recommend to the Board of Directors those candidates it considers appropriate for special consideration. If elected by a majority of the Board of Directors then serving, these individuals shall be entitled to notice of the annual and regular meetings of the Corporation in accordance with Section 6.2 of this Code of Regulations, but they shall not be entitled to vote, and they shall not be counted for quorum purposes. The terms "Director" or "Directors" as used in this Code of Regulations shall not include Honorary Directors, Emeritus Directors or Directors for Life.

Honorary Directors are defined as individuals who have contributed unusual or outstanding service to the University and/or the Corporation, and who have demonstrated a particularly strong interest in the affairs of the Corporation. Honorary Directors shall serve for terms of three

years and shall be eligible for re-election as the Board of Directors shall determine. An Honorary Director may be removed, with cause, by an affirmative vote of the majority of Directors at a Board meeting at which a quorum is present.

Emeritus Directors are defined as former members of the Board of Directors who have demonstrated exemplary service, commitment and/or resources to the Board. Emeritus Directors shall serve until their death, resignation, or removal by the Board of Directors.

Directors for Life are defined as those persons who, because of their position and/or prestige and their long service to the Corporation and the University, reflect honor upon the Corporation and its purposes. Directors for Life shall serve until their death, resignation, or removal by the Board of Directors.

Section 5.5. Vacancies.

Any vacancy in the Board of Directors, however arising, may be filled by an individual upon recommendation by the Nominating and Governance Committee for the remainder of the vacating Director's term and such individual must be elected by the affirmative vote of a majority of the Board of Directors then in office and entitled to vote. This vote may take place at any meeting of the full Board of Directors. A vacancy is defined as any unfilled seat if there are less than the maximum of 50 Directors.

Section 5.6. Resignation.

Any Director may resign at any time by submitting a written resignation to the Board of Directors.

Section 5.7. Compensation of Directors.

The Directors shall not receive compensation for their services as a Director, and no Director shall directly or indirectly receive any profit from his or her position as a Director, but a Director may be reimbursed for reasonable expenses incurred in discharging the business of the Corporation.

Article V Meetings of Directors

Section 6.1. Meetings of the Board of Directors.

Meetings of the Board of Directors may be held at such time and place within or without the State of Ohio as the Board of Directors may determine, and unless it is an annual or regular meeting of the Board of Directors, it may be called at any time by the Chair or any three (3) members of the Board of Directors and shall be held at such time and place within or without the State of Ohio as the person or person(s) calling such meeting may direct.

Section 6.2. Notice of Meetings.

The Secretary shall give or cause to be given written notice of the annual meeting and the regular meetings of the Board of Directors to each of the Directors at least ten (10) days prior to the beginning of each fiscal year. Unless otherwise determined by the Board of Directors, the Chair or the person or persons calling any other meeting of the Board of Directors shall give or cause to be given written notice of the meeting to each of the Directors at least seven (7) days in advance of such meeting. Notices of meetings shall be in writing stating the date, time, place, and, in the case of a meeting other than the annual and regular meetings, the purpose(s) of the meeting. Each such notice shall be given by electronic mail transmission, telefacsimile, personal delivery, or regular postal mail using the Directors' respective electronic email addresses, telefacsimile numbers, or addresses as they appear on the records of the Corporation. Attendance by a Director at any meeting without protesting the lack of proper notice at the commencement of the meeting shall be deemed a waiver of such notice.

Section 6.3. Quorum; Voting; Action Without Meeting.

A quorum of the Board of Directors shall consist of at least forty percent (40%) of the full number of Directors then in office and entitled to vote but no less than ten (10) such Directors. Directors have the option of participating by teleconference or video conference and will be included for quorum and voting purposes. If less than a quorum is present at any meeting of the Directors, the meeting may be adjourned to such time and place as those present shall determine. Each Director shall be entitled to one (1) vote upon any matter properly submitted to the Directors for a vote. Unless otherwise expressly required by law, the Articles of Incorporation, or this Code of Regulations, action by the Board of Directors may be authorized or taken only by the vote or consent of a majority of the Directors present at a meeting at which a quorum is present, provided, however, that (i) the (a) amendment or restatement of this Code of Regulations and (b) filling of any vacancy on the Board of Directors each shall require the vote or consent of a majority of the full number of Directors then in office and entitled to vote, and (ii) the following actions shall require the vote or consent of two-thirds (2/3rds) of the full number of Directors then in office and entitled to vote:

- (a) merger of the Corporation;
- (b) sale, transfer, or other disposition of substantially all the assets of the Corporation;
- (c) disposition of assets of the Corporation with a value greater than fifty percent (50%) of the fair market value of the Corporation's net assets, over a period of thirty-six (36) months or less, in a transaction or series of transactions outside the ordinary course of the Corporation's business or not in accordance with the purposes for which the Corporation was organized;
- (d) amendment of the Corporation's Articles of Incorporation or the adoption of amended and restated Articles of Incorporation for the Corporation; and

(e) dissolution of the Corporation and distribution of the Corporation's assets in liquidation.

Section 6.4 Action without a Meeting.

The Board of Directors may act without a meeting by consent of all the Directors expressed in a writing or writings and signed by each of them, which may be executed in any number of counter parts that taken together constitute consent for action without a meeting. Such consent may be evidenced by hard copy, facsimile or email transmission.

Section 6.5. Roberts Rules of Order.

The provisions contained in Robert's Rules of Order Newly Revised shall be used at all meetings of Directors. In case of any inconsistency between Robert's Rules and these Regulations, or any other rules of the Corporation, the Corporation's own rules shall govern.

Article VI

Officers of the Board

Section 7.1. Officers; Terms; Term Limits.

The officers of the Corporation, each of whom shall be elected by the Board of Directors, shall consist of a Chair, a Vice-Chair, a Secretary, and a Treasurer, all of whom shall be Directors of the Corporation. The Board of Directors may also elect an Assistant Treasurer and such additional officers as they deem desirable who need not be Directors of the Corporation and who may be selected from among the staff of Cleveland State University. Any person holding the office of Secretary or Treasurer may not simultaneously hold the office of Chair. Should there be a vacancy of any of the officer positions, such vacancy shall be filled by the Board of Directors. No individual shall be eligible for re-election as an officer of the Corporation following the completion of six (6) consecutive years in office, provided that after a lapse of at least one (1) year such individual may again be eligible for election as an officer. A partial term of less than six (6) months shall not be taken into account for purposes of calculating the number of consecutive years an officer has served.

Section 7.2. Chair.

The Chair shall serve for a term of two (2) years and for no more than three terms or until his or her successor is elected. The Chair shall preside at all meetings of the Board of Directors and shall have all of the duties and authority assigned to Presidents by the Ohio Revised Code. Subject to the direction of the Board, the Chair shall have general supervision over the affairs of the Corporation. The Chair may execute all authorized deeds, mortgages, contracts, and other obligations in the name of the Corporation and shall have such other authority and shall perform such other duties as may be determined by the Board of Directors. This authority may be

delegated to the Executive Director as needed. The Chair shall implement and follow the policy or policies adopted by the Board regarding the approval of expenditures and obligations undertaken by the Corporation. In addition, the Chair shall serve as a member of all Standing Committees. The Chair shall have the right to vote and shall be counted for quorum purposes as a member of the Executive Committee, but the Chair shall not be entitled to vote and shall not be counted for quorum purposes on any other Standing Committee with respect to which the Chair serves as a member.

Section 7.3. Vice Chair.

The Vice Chair shall serve for a term of one (1) year and for no more than six terms or until his or her successor is elected. The Vice Chair shall act as the Chair in the Chair's absence and shall have such authority and perform such other duties as may be determined by the Board of Directors.

Section 7.4. Secretary.

The Secretary shall serve for a term of one (1) year and for no more than six terms or until his or her successor is elected. The Secretary shall keep or cause to be kept the minutes of meetings of the Board of Directors. The Secretary shall keep or cause to be kept such books as may be required by the Board of Directors, shall give or cause to be given notice of the meetings of the Board of Directors required by law, 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 Directors.

Section 7.5. Treasurer.

The Treasurer shall serve for a term of one (1) year and for no more than six terms or until his or her successor is elected. The Treasurer shall cause to be kept, under the Treasurer's supervision, accurate financial accounts and shall hold the same open for inspection and examination by the Directors, shall prepare or cause to be prepared a full report concerning the finances of the Corporation to be presented at each annual meeting of the Board of Directors, and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 7.6. Other Officers.

The other officers, if any, whom the Board of Directors may elect shall have such authority and perform such duties as may be determined by the Board of Directors.

Section 7.7. Delegation of Authority and Duties.

The Board of Directors 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, as permitted within the provisions of Section 7.1.

Section 7.8 Executive Director

The Executive Director of the Foundation shall be the chief executive officer of the Corporation. The Executive Director will manage the Foundation staff, assist the Chairperson in meetings and agenda preparation, and represent the operations of the Corporation to all University interests and external inquires. The Executive Director is vested with full executive and administrative power to negotiate and sign leases, contracts, and other agreements on behalf of the Corporation for the performance of Corporation business as authorized by the Board of Directors or the Executive Committee. The Executive Director shall be an ex-officio member without vote on all committees of the Corporation and shall not be counted for quorum purposes. The Executive Director must be a person who is also an officer of Cleveland State University, in order to assure a close-working connection to the University as it relates to fundraising.

Article VII

Committees

Section 8.1. Formation of Committees; Committee Chairs; Power of Committees.

The Board of Directors may elect or appoint Committees comprised of a portion of its members. Except in the case of the Executive Committee, which shall be comprised of the individuals described in Section 8.3, the Chair of the Corporation shall recommend the Chairs of the Committees for the approval by a vote of the Board of Directors at the annual meeting, and the Chair of each Committee shall select the committee's membership in consultation with the Chair of the Board of Directors. Individuals other than Directors may be appointed as advisors to committees of the Board, but such individuals shall not have the right to vote nor be counted for quorum purposes. The Committees shall serve at the pleasure of the Board of Directors and shall have such authority and perform such duties as may be determined by the Board of Directors. The Chair of a Committee, other than the Executive Committee, may form sub-committees comprised of at least two (2) Committee members to execute some of the tasks and responsibilities of the Committees or to advise the full Committee on various matters within the Committee's authority. Vacancies on any Committees shall be filled by the Chair of the Committee in consultation with the Chair of the Board of Directors. With the exception of the Executive Committee, which requires a majority of members to act, any Committee of the Board of Directors may act at a meeting by a majority of its members attending such meeting, and any act or authorization of any act by any such Committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors.

Section 8.2. Action Without a Meeting.

Any action which may be authorized or taken at a meeting of any Committee of the Board of Directors may be authorized or taken without a meeting with the affirmative vote in writing, or by email or other electronic means, and submission signed by a majority of the members of the Committee, which writing shall be filed with or entered upon the records of the Corporation. Such vote may be executed in any number of counter parts that taken together constitute action without a meeting. Such consent may be evidenced by hard copy, facsimile or email transmission.

Section 8.3 Executive Committee.

The Executive Committee shall be comprised of the Chair, Vice Chair, Secretary and Treasurer of the Board of Directors, the Chairs of the Standing Committees, and up to two additional Directors as the Chair of the Board of Directors may select at his or her discretion. During intervals between meetings of the Board of Directors, the Executive Committee shall possess and exercise all of the authority and powers of the Board of Directors in the management and direction of the activities and affairs of the Corporation, except it shall not have the power and authority (i) to elect Directors and fill vacancies on the Board of Directors; (ii) to approve the actions described in Article VI, Section 6.3(a) through (e); and (iii) amend or restate this Code of Regulations. The Executive Committee shall review and ratify all actions of standing Committees. The Executive Committee shall keep full records and accounts of its proceedings and transactions. All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action.

Section 8.4 Standing Committees

The Board of Directors shall establish and maintain the following Standing Committees: Audit, Communications, Development, Finance, Investment, and Nominating and Governance. The Board of Directors may provide, by resolution, for such other Standing or Special Committees as it deems desirable and discontinue the same at its pleasure. Each Standing Committee shall have no fewer than five (5) voting members. Directors are permitted to attend any committee meeting but are not entitled to vote unless they are a member of the Committee.

Section 8.5. Audit Committee.

The Chair of the Audit Committee shall be selected by the Board of Directors upon recommendation of the Chair of the Board of Directors and the Committee members shall be selected by the Committee Chair in consultation with the Chair of the Board of Directors. All members of the Audit Committee shall be financially literate, and at least one member of the Audit Committee shall be a person with expertise in financial matters. The Audit Committee shall oversee the Corporation's audit services, annual preparation and submission of the IRS

Form 990, internal controls, regulatory and financial compliance, and financial reporting. Without limiting the generality of the foregoing, the Audit Committee shall, among other tasks, participate in the selection of the independent auditing firm(s) and approve all audit fees, approve any non-audit engagements undertaken by the entity retained as the Corporation's independent auditor, review the report of the annual audit of the Corporation (including any management letter comments or recommendations), and review the results of any inspection or examination of the Corporation made by any State or Federal agency or regulatory authority. The Audit Committee shall carry out such other duties as determined by the Board of Directors.

Section 8.6 Communications Committee

The Chair of the Communications Committee shall be selected by the Board of Directors upon recommendation of the Chair of the Board of Directors, and the Committee members shall be selected by the Committee Chair in consultation with the Chair of the Board of Directors. The Communications Committee shall be responsible for providing guidance and oversight for integrated marketing and communications activities that will enhance the visibility, public understanding and image of the University.

Section 8.7 Development Committee.

The Chair of the Development Committee shall be selected by the Board of Directors upon recommendation of the Chair of the Board of Directors, and the Committee members shall be selected by the Committee Chair in consultation with the Chair of the Board of Directors. The Development Committee shall develop, undertake, and monitor strategies to increase charitable giving to the Corporation, recommend approaches to raise awareness of the Corporation and the University with prospective donors and the community, and foster new philanthropic relationships that will benefit the Corporation and contribute to the accomplishment of its mission.

Section 8.8. Finance Committee.

The Chair of the Finance Committee shall be selected by the Board of Directors upon recommendation of the Chair of the Board of Directors, and the Committee members shall be selected by the Committee Chair in consultation with the Chair of the Board of Directors. Unless expressly determined otherwise by the Board of Directors, the Finance Committee shall not be comprised of the same Directors who serve as members of the Corporation's Audit Committee. The Finance Committee shall approve business plans and benchmarks for the Corporation and shall review and recommend for adoption to the Board of Directors the annual operating and any capital budgets for the Corporation.

Section 8.9. Investment Committee.

The Chair of the Investment Committee shall be selected by the Board of Directors upon recommendation of the Chair of the Board of Directors, and the Committee members shall be selected by the Committee Chair in consultation with the Chair of the Board of Directors. The

Investment Committee shall review and monitor investment performance of the Corporation's investment portfolio, review and monitor the fees charged to the Corporation in connection with its investments, hire, monitor, and, when appropriate, terminate advisors, managers, and custodians for the Corporation's investment portfolio, and develop investment strategies, policies, guidelines, and objectives for the Corporation and measure the performance of its investment advisors and managers thereunder.

Section 8.10 Nominating and Governance Committee.

The Chair of the Nominating and Governance Committee shall be selected by the Board of Directors upon recommendation of the Chair of The Board of Directors, and the Committee members shall be selected by the Committee Chair in consultation with the Chair of the Board of Directors. The Nominating and Governance Committee shall nominate candidates each year for open positions on the Board of Directors and for open officer positions. Such nominations shall be presented to the Board of Directors in advance of the annual meeting of the Board at which the election of Directors and officers is scheduled to occur. At the direction of the Chair of the Board of Directors, the Nominating and Governance Committee shall also nominate candidates to fill vacancies in Director and officer positions when such vacancies shall occur. The Nominating and Governance Committee shall also recommend to the Executive Committee, in accordance with Article V, Section 5.4, candidates for Director for Life, Emeritus Director and Honorary Directors of the Corporation. The Nominating and Governance Committee shall oversee Board development and succession planning, orientation and mentoring of new Directors, and the development and maintenance of the Corporation's governance documents and policies, and it shall carry out such other duties as determined from time to time by the Board of Directors.

Section 8.11. Advisory Committees.

The Board of Directors or its Chair may appoint ad hoc committees to review, study, and advise the Board of Directors on various matters ("Advisory Committees"). Such Advisory Committees may include as members individuals who are not Directors, and the acts of such Advisory Committees shall not be considered as acts of the Board of Directors.

Article VIII

Limitation of Liability in Damages; Indemnification

Section 9.1. Limitation of Liability in Damages of a Director.

Other than in connection with an action or suit in which the only liability asserted against a Director is for voting for or assenting to a statutorily proscribed assets distribution or loan (a "Statutorily Proscribed Act"), a Director of the Corporation shall be liable in damages for any action he takes or fails to take as a Director only if it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or

omission either undertaken with deliberate intent to cause injury to the Corporation or undertaken with reckless disregard for the best interests of the Corporation.

Section 9.2. Authorization of Indemnification.

A. In the event that any person who was or is a party or is threatened to be made a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit or proceeding seeks indemnification from the Corporation against expenses (including attorney's fees), and in the case of actions other than those by or in the right of the Corporation, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding by reason of the fact that such person is or was a Director, officer, or the Executive Director of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, or officer of another corporation (domestic or foreign, nonprofit, or for profit), partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Corporation shall determine or cause to be determined in the manner provided in Section 1702.12(E)(4) of the Ohio Revised Code whether or not indemnification is proper in the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in divisions (E)(1) and (E)(2) of Section 1702.12 of the Ohio Revised Code and, to the extent that it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified.

B. Expenses, including attorney's fees, incurred by a Director, officer, or the Corporation's Executive Director in defending any action, suit or proceeding referred to in Paragraph A of this Section may be paid by the Corporation as they are incurred in advance of the final disposition of such action, suit or proceeding, as authorized by the Directors in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, or the Corporation's Executive Director to repay such amount if it ultimately is determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article.

C. The indemnification authorized by Paragraph A of this Section shall not be deemed exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification, pursuant to the Articles, the Regulations, any agreement, vote of disinterested Directors, or otherwise, both as to action in their official capacities and as to action in another capacity while holding their offices or positions, and shall continue as to a person who has ceased to be a Director, officer, or the Corporation's Executive Director and shall inure to the benefit of the heirs, executors, and administrators of such a person.

D. Section 1702.12(E)(5) of the Ohio Nonprofit Corporation Law shall not apply to the Corporation to the extent that it requires the indemnification of volunteers (as that term is defined in Section 1702.01 of the Ohio Nonprofit Corporation Law) other than Directors, officers, or the Executive Director of the Corporation or directors, trustees, or officers of another domestic or foreign nonprofit corporation or business corporation, or partnership, joint venture, employee benefit plan, trust, or other enterprise serving at the request of the Corporation.

E. The provisions of Section 1702.12(E)(5)(a)(i) of the Ohio Nonprofit Corporation Law applicable to automatic advance payment of expenses shall not apply to the Corporation.

Section 9.3. Insurance.

The Corporation, to the extent permitted by Chapter 1702 of the Ohio Revised Code, may purchase and maintain insurance or furnish similar protection, including, but not limited to, trust funds, letters of credit or self-insurance, for or on behalf of any person who is or was a Director, officer, employee, agent or volunteer of the Corporation or is or was serving at the request of the Corporation as Director, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit, or for profit), partnership, joint venture, trust, or other enterprise.

Section 9.4. Limitation.

Anything herein to the contrary notwithstanding, the Corporation shall not indemnify Directors, officers, or other persons or entities, pay their expenses in advance or pay insurance premiums on their behalf (i) if such indemnification payment, advance expense payment or payment of insurance premium shall constitute an “excess benefit” transaction as defined in Section 4958 of the Internal Revenue Code of 1986, as amended, (or the corresponding provisions of any applicable future United States internal revenue law), or (ii) in connection with an action or suit in which the liability of a Director for voting for or assenting to a Statutorily Proscribed Act is the only liability asserted.

Article IX

Fiscal Year

The fiscal year of the Corporation shall be the twelve-month period ending on the 30th of June of each year, or ending on such date as may otherwise be provided by the Board of Directors.

Article X

Amendments

This Code of Regulations may be amended, restated, repealed, or superseded, either in whole or in part, at a meeting of the Board of Directors held for that purpose, by the affirmative vote of a majority of the full number of Directors of the Corporation then in office and entitled to vote. This Code of Regulations may likewise be amended, restated, repealed, or superseded by unanimous written action of the Directors of the Corporation.

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Revised November 18, 1986

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