

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**CATHOLIC SOCIAL WORKERS NATIONAL ASSOCIATION, INC.**

**ARTICLE I**  
**Name**

**Section 1.01. Name.** The name of the corporation is Catholic Social Workers National Association, Inc. (the "Corporation"). The Corporation is incorporated under the laws of the State of Indiana and is subject to the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"). Capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings ascribed to them in the Act.

**Section 1.02. Principal Office.** The Board of Directors of the Corporation (the "Board") may from time to time establish a principal office of the Corporation and any other offices or businesses of the Corporation at whatever place or places seem to be expedient.

**Section 1.03. Registered Agent and Registered Office.** The name of the registered agent of the Corporation is James R. Willey, Esq., and the street address of the registered office is 8402 Harcourt Road, Suite 820, Indianapolis, Indiana 46260. The registered office may be, but need not be, identical with the Corporation's principal office, and the address of the registered office may be changed as necessary by the Board.

**ARTICLE II**  
**Purposes**

**Section 2.01. Purpose.** The Corporation shall be organized and operated exclusively for educational, scientific and charitable purposes through the conduct of a not-for-profit professional association whose primary purpose shall be to promote and enhance the values and beliefs of the Roman Catholic Church as they relate to the practice of professional social work. In furtherance of such charitable purposes, the Corporation shall engage in the following activities:

- (a) **Furthering Common Business Interests of the Members.** To further the common business interests of the Members and strengthen working relationships;
- (b) **Sponsor and Promote Educational Programs.** To sponsor and promote educational programs, projects and activities for the Members which strengthen and develop social work services;
- (c) **Promote Interchange between Members.** To promote the fruitful interchange of information and knowledge among the Members by providing a medium for the interchange of ideas and dissemination for materials pertinent to effective social services;

- (d) **Spokesman for Members.** To serve as a spokesman and liaison to governmental and insurance interests, and promote appropriate legislation and action at local, state, and federal levels;
- (e) **Provide Legislative and Regulatory Information to Members.** To disseminate information regarding legislative and regulatory developments affecting the issues of common concern;
- (f) **Promote Fellowship of Members.** To promote good fellowship among its Members;
- (g) **Support Ethical and Religious Directives.** To support and promote the Ethical and Religious Beliefs of the Roman Catholic Church as related to the practice of professional social work; and
- (h) **Additional Purposes.** To assist and engage in all activities which are permitted by the Act and are permitted to be carried on by an organization exempt from Federal income taxation under the provisions of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the "Code") and the Treasury Regulations issued pursuant thereto, as amended.

**Section 2.02. Non-Profit Status.** The Corporation is organized and shall be exclusively operated as an organization exempt from Federal income taxation within the meaning of Section 501(c)(6) of the Code. In furtherance of these purposes, the Corporation will engage in the specific activities described in the Corporation's Articles of Incorporation (the "Articles") and this Code of Bylaws (the "Bylaws"). Nothing contained in the Corporation's Articles or these Bylaws shall be construed to authorize the Corporation to engage in any activities or to perform any functions which are not consistent with Section 501(c)(6) of the Code and the Treasury Regulations issued pursuant thereto, as amended.

**Section 2.03. Powers.** Subject to any limitation or restriction imposed by the Act, any other law, any other provisions of the Corporation's Articles or these Bylaws, the Corporation shall have the following powers:

- (a) **Statutory Powers.** To do everything necessary, advisable, or convenient for the accomplishment of any of the purposes hereinbefore set forth, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation, and to do all of the things incidental thereto or connected therewith which are not forbidden by law, including but not limited to, the express power to employ attorneys, accountants, agents, auditors, trust departments and officers, and other financial advisors (including brokers, financial planners, professional money managers, and registered investment advisors) in order to assist in carrying out the responsibilities of the Corporation and its Board;
- (b) **Solicit Contributions.** To solicit in any manner and receive and accept from any source any money, property or services, including any present or future, vested or

contingent, legal or equitable, or conditional or absolute interest therein, which is given, granted, devised, bequeathed or otherwise bestowed upon the Corporation and may be used to accomplish the purposes set forth in Section 2.01 of this Article;

- (c) **Engage in Lobbying Activity.** To engage in efforts to influence legislation and encourage or discourage action by any governmental body, employee or agent; and
- (d) **Other Acts.** To have, exercise and enjoy in furtherance of the purposes hereinbefore set forth all the general rights, privileges, and powers granted to corporations by the Act, as now existing or hereafter amended, and by the common law.

**Section 2.04. Prohibited Activities.**

- (a) No part of the net earnings of the Corporation shall inure to the benefit of any Member, Director or Officer of the Corporation as defined in Articles VI, III, and IV respectively, or to any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.
- (b) The Corporation is not organized for profit or organized to engage in any activity ordinarily carried on for profit.
- (c) Notwithstanding any other provision of these Bylaws, the Corporation shall not conduct or carry on any activity not permitted to be conducted or carried on by an organization exempt from Federal income taxation under Section 501(c)(6) of the Code and the Regulations issued pursuant thereto, as amended.
- (d) If, and at any time when, the Corporation is a private foundation within the meaning of the Code, it shall:
  - (i) cause its income for each taxable year to be distributed at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Code;
  - (ii) engage in no act of self-dealing as defined in Section 4941(d) of the Code;
  - (iii) not obtain or retain excess business holdings as defined in Section 4943(c) of the Code;
  - (iv) make no investment in such manner as to subject the Corporation to tax under Section 4944 of the Code; and

- (v) make no taxable expenditure as defined in Section 4945(d) of the Code.

**ARTICLE III**  
**Board of Directors**

**Section 3.01. General Powers and Duties.** Except as otherwise provided in the Articles, the Bylaws, or the Act, the control and management of the business, property, and affairs of the Corporation shall be vested in its Board. Duties of the Board shall include formulation of policy, adoption of the annual budget, authorization of expenditures, filling of vacancies, appointment of necessary office personnel, establishing rules and procedures, and serving as an advisor to the Executive Committee.

**Section 3.02. Number and Qualifications of Directors.** The Board shall consist of not fewer than seven (7) nor more than twenty-one (21) voting members (the "Directors"). The President/Chief Executive Officer ("President/CEO") shall serve as an *ex officio* Director with the power to vote. The Board shall include the Officers of the Board, the chairpersons of each of the Corporation's Standing Committees, and at least four (4) active Members selected by the Executive Committee.

**Section 3.03. Directors Term of Office.** Each Director, except as otherwise specified in the Bylaws, shall hold office for a term which ordinarily shall be for three (3) years, or until his or her successor is duly elected and qualified. The terms of the Directors may be staggered. A Director shall be eligible to serve three (3) consecutive terms after which time he or she shall be eligible for reappointment after a period of one (1) year.

**Section 3.04. Resignation of Directors.** Any Director may resign at any time by giving written notice of such resignation to the President/CEO or the Secretary of the Corporation. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time is specified, at the time of its acceptance by the President/CEO or Secretary. The acceptance of a resignation shall not be necessary to make it effective. Resignation of a Director shall automatically constitute resignation from any Office held by that Director.

**Section 3.05. Removal of Directors.** Any Director may be removed, with or without cause, at a meeting of the Board of Directors called expressly for that purpose by the affirmative vote of a majority of the Board. Removal of a Director shall automatically constitute removal from any office held by that Director.

**Section 3.06. Board Vacancies.** Vacancies in the Board caused by death, resignation or otherwise shall be filled upon recommendation of a qualified individual by the Executive Committee and appointment by the Board. Any person duly elected to fill the vacancy on the Board as hereinabove provided shall serve for the unexpired portion of the term of the Director who was replaced.

**Section 3.07. Regular Meetings.** The Board may provide notice of the time and place, either within or without the State of Indiana, for Regular Meetings of the Board. No special formality need be observed in providing notice of Regular Meetings. Regular Meetings of the

Executive Committee and Board of Directors shall be held at least four (4) times per year. The President/CEO shall set the time and place of the meeting and shall give at least twenty-one (21) days notice prior to the date of such meeting.

**Section 3.08. Special Meetings.** Special Meetings of the Board may be called by or at the request of the President/CEO or any two (2) Directors. The person or persons authorized to call Special Meetings of the Board may fix any place, either within or without the State of Indiana, as the place for holding any Special Meeting called by them. The agenda shall be stated in the call for the meeting.

**Section 3.09. Notice of Special Meetings.** Notice of any special meeting of the Board shall be given at least two (2) days prior to the meeting by written notice delivered personally or sent by mail or facsimile or electronic mail to each Director at his or her address as shown by the records of the Corporation. Any Director may waive notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

**Section 3.10. Quorum.** The presence of a simple majority of the Directors shall constitute a quorum.

**Section 3.11. Manner of Acting.** Except as otherwise provided by these Bylaws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

**Section 3.12. Action by Written Consent.** Any action required or permitted to be taken at a meeting of the may be taken without a meeting if all members of the Board consent thereto in writing. Such consent shall have the same force and effect as a unanimous vote at a meeting duly held and may be stated as such in any certificate or document. A consent may be executed in one or more counterparts, all of which together shall constitute one unanimous consent of the Board. The Secretary shall file the consent with the minutes of the meetings of the Board. Action taken pursuant to this Section is effective when the last member signs the consent unless the consent contains a prior or subsequent date.

**Section 3.13. Meetings by Means of Telecommunications Device or Other Similar Communications Equipment.** Any or all of the Directors, or the members of a committee designated by the Board, may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other simultaneously. Participation by such means shall constitute presence in person at the meeting.

**Section 3.14. Power to Make Bylaws.** Except as otherwise provided in the Articles, Bylaws or the Act, the Board shall have the power to make, amend, modify or alter the Bylaws of the Corporation.

**Section 3.15. Delegation of Powers.** For any reason deemed sufficient by the Board, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any Officer to any other Officer or Directors, including *ex officio* Directors, but no Officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

**Section 3.16. Conflict of Interest.** The Directors shall exercise the utmost good faith in all transactions relating to their duties in the Corporation. They shall not use their position, or knowledge gained therefrom, so that a conflict might arise between the Corporation's interest and that of the individual. All acts of Directors shall be for the benefit of the Corporation in any dealing that may affect the Corporation adversely. Upon accepting a nomination, Directors shall promptly make full disclosure on a conflict of interest from any existing or new employment, activity, investment, or other interest that might involved obligations that may adversely compete with, or be in conflict with, the interest of the Corporation. Any disclosure of a conflict of interest shall be delivered to the full Board for review and decision.

**Section 3.17. Board Evaluation.** The Board will complete a periodic evaluation of its performance. This evaluation will assess the performance of the Board in fulfilling its responsibilities as a governing body and the goals of the Corporation.

**Section 3.18. Attendance.** All Directors must attend at least two-thirds (2/3) of the regular meetings of the Board. Failure to do so shall constitute basis for removal or non-appointment.

#### **ARTICLE IV** **Administration**

**Section 4.01. President/Chief Executive Officer.** Upon recommendation by the Executive Committee, the Board shall appoint a qualified President/CEO. The President/CEO shall be directly responsible for the management of the Corporation. The President/CEO may serve concurrently as an Officer of the Board (hereinafter "Officer"), but may only cast one vote when serving in a dual capacity. Performance evaluations of the President/CEO shall be performed by the Board on an annual basis.

**Section 4.02. Authority and Duties.** The President/CEO is extended the authority of and is held accountable to the Board. The President/CEO, in keeping with sound principles of management and the position description for the President/CEO, is responsible to:

- (a) provide leadership in carrying out the philosophy and mission of the Corporation;
- (b) provide leadership in strategic planning and organization;
- (c) provide leadership in financial planning and budgeting;
- (d) direct the operations of the Corporation in a manner consistent with the position description for President/CEO and the policies established by the Board;

- (e) direct and facilitate organizational communications; and
- (f) provide leadership in evaluating the performance of the Corporation.

**Section 4.03. Removal and Discipline of President/CEO.** The Board has the authority to effect formal disciplinary action, suspension or removal of the President/CEO at a meeting of the Board expressly called for one of the aforementioned purposes by a two thirds vote of the total number of Directors of the Board, in which vote the President/CEO shall not participate. If the President/CEO serves concurrently as an Officer, as authorized in Section 4.01, removal of the President/CEO shall not constitute removal as an Officer.

**Section 4.04. Resignation.** The President/CEO may resign at any time by giving notice in writing to the Executive Committee or the Board. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof. If the President/CEO concurrently serves as an Officer, as authorized in Section 4.01, and resigns as President/CEO in accordance with the terms of this Section 4.04, such resignation shall not constitute concurrent resignation as an Officer.

**Section 4.05. Vacancy.** In the event a vacancy occurs in the office of President/CEO, due to change in status or otherwise, upon recommendation of the Executive Committee, the Board shall appoint a new President/CEO. If the office of President/CEO is not immediately filled, the Chair, or other designee of the Board, shall assume the office of President/CEO until such date a successor is duly appointed.

## **ARTICLE V** **Officers**

**Section 5.01. Officers.** The Officers of the Board ("Officers") shall include a Chair, Vice-Chair, Secretary and Treasurer and such other officers as may be deemed desirable by the Board. The offices of Secretary and Treasurer may be served concurrently by one Director.

**Section 5.02. Term of Office.**

- (a) **Term and Term Limits.** The Officers, except the Chair, shall each remain in office for a term which ordinarily shall be for three (3) years or until his or her successor is appointed and shall not hold the same office for more than three (3) consecutive terms. The Chair shall serve a two (2) year term and will be eligible to serve one (1) additional two (2) year term. Each term shall begin on July 1st following the appointment. The terms of the Chair and Vice-Chair shall alternate with the terms of the Secretary and Treasurer.
- (b) **Nomination.** Upon recommendation by the Executive Committee, Officers shall be appointed by the Board in accordance with Section 6.03 herein.

**Section 5.03. Officer Duties.**

- (a) **Chair.** The Chair shall preside over all meetings of the Board and have all duties of the Chair as described under the Bylaws or as assigned by Board resolution. The Chair shall also serve as chair of the Executive Committee.
- (b) **Vice-Chair.** The Vice-Chair shall perform the duties and exercise the powers of the Chair during the absence or disability of the Chair. He or she shall perform such other duties as may be delegated by the Board of Directors.
- (c) **Secretary.** The Secretary of the Corporation shall:
  - (i) Record all the proceedings of the members of the Board of the Corporation in a book to be kept for that purpose;
  - (ii) Cause all notices to be duly given in accordance with the provision of the Bylaws and as required by law;
  - (iii) See that all lists, books, reports, statements, certificates, membership files, and other documents and records required by law are properly kept and filed;
  - (iv) Be responsible for the minutes of the Executive Committee and Board meetings and for all correspondence;
  - (v) Notify Officers and Members of elections and appointments;
  - (vi) In general, have such other powers and perform such duties as may be incidental to the office, as are prescribed by these Bylaws, or as from time to time may be assigned by the Board or the President/CEO.
- (d) **Treasurer.** The Treasurer of the Corporation shall:
  - (i) Have charge and custody of and be responsible for all funds and securities of the corporation, keep accurate and full accounts of receipts and disbursements in books belonging to the Corporation, deposit all such monies and other valuable effects in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board, and maintain a current accounting ledger;
  - (ii) In general, have such powers and perform such other duties as may be incidental to the office, as are prescribed by the Bylaws, or as from time-to-time may be assigned by the Board or the President/CEO; and
  - (iii) Make a financial report at each business meeting of the Corporation and an annual written financial report to the Members at annual meetings;

- (iv) Serve as chair of the Finance Committee.

**Section 5.04. Removal of Officers.** Except as otherwise provided in the Bylaws, any Officer may be removed by the Board, with or without cause, by a majority vote of the Board, whenever in the judgment of the Board the removal is in the best interests of the Corporation. Removal from an Office, pursuant to this Section 5.05, shall not constitute removal from the Board. If the President/CEO is concurrently serving as an Officer, as authorized in Section 4.01, removal of such Officer shall not constitute removal as President/CEO.

**Section 5.05. Resignation of Officers.** Any Officer of the Corporation may resign at any time by giving notice in writing to the Board, the Chair, or the Secretary. Unless otherwise specified, in such written notice, such resignation shall take effect upon receipt thereof. Resignation from an Office, pursuant to this Section 5.05, shall not constitute removal from the Board. If the President/CEO concurrently serves as an Officer, as authorized in Section 4.01, and resigns from such Officer position in accordance with the terms of this Section 5.05, such resignation shall not constitute the concurrent resignation as President/CEO.

**Section 5.06. Officer Vacancies.** In the event a vacancy occurs in any office due to a change in status or otherwise, upon recommendation by the Executive Committee, the Board shall appoint a duly elected successor.

**Section 5.07. Bond.** The Board of Directors may, but need not, require any Officer, agent, or employee of the Corporation to execute a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of duties to the Corporation, including responsibility for negligence to such person's hands.

## **ARTICLE VI** **Committees**

**Section 6.01. Standing and Special Committees.** The committees of the Corporation shall be standing or special. The Board shall appoint all Committee Chairs from amongst the Board, except as otherwise provided in these Bylaws. Each Committee Chair shall be responsible for appointing members of his/her committee. Committee members shall be Members of the Corporation, unless otherwise provided in these Bylaws or by decision of the Board. Each committee shall review its functions annually, then submit an annual report and a projected budget for the next year to the Board.

**Section 6.02. Standing Committees.** The following are standing committees of the Corporation;

- (a) Executive Committee;
- (b) Member Services Committee; and

(c) Finance Committee.

**Section 6.03. Executive Committee.** The Executive Committee shall focus on the mission, vision, and values of the Beliefs of the Roman Catholic Church. The Executive Committee shall consist of the Chair, Vice-Chair, Secretary, Treasurer, and the President/CEO. The chair of the committee shall be the Chair of the Board. The Executive Committee shall meet at such times as determined by the Chair. When action is taken by the Executive Committee, it will be reported to the Board at its next meeting. The Executive Committee shall have the power to transact all regular business of the Corporation, by a majority vote of its members, during the period between meetings of the Board subject to any prior limitation imposed by the Board or the Act. This committee shall have the responsibility to review annually and recommend changes to the governing documents of the Corporation. This committee shall make recommendations to the Board for appointment including: (1) recommending individuals for appointment to the Board, and (2) recommending Directors for appointment as Officers of the Board; and (3) recommending the appointment of an individual as President/CEO.

**Section 6.04. Member Services Committee.** The Member Services Committee shall build membership, provide member services, develop and implement conferences and continuing education programs, and shall also be responsible for the development of continuing education units for continuing education programs.

**Section 6.05. Finance Committee.** The Finance Committee shall consist of the Treasurer and two (2) other Members of the Corporation. The Finance Committee shall develop an operating budget for the Corporation.

## **ARTICLE VII** **Membership**

**Section 7.01. Membership.** The Corporation may solicit membership from individuals, groups, businesses, clubs, professional organizations, and the general public or any other sources so long as the membership is consistent with the stated purposes of the corporation. Membership in the Corporation may be restricted based upon criteria established by the Board and may be divided into specific categories and/or classes based upon activities, patronage, performances as may be determined by the Board.

**Section 7.02. Applications for Membership.** Any application for membership shall be made on an application form authorized and approved by the Corporation. New applicants for membership will be considered Members immediately after applicable payments of dues are accepted and processed by the Treasurer, and such payments have cleared the Corporation bank account.

**Section 7.03. Resignation from Membership.** Any Member may resign at any time by giving written notice of such resignation to the President/CEO or the Secretary of the Corporation. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time is specified, at the time of its acceptance by the President/CEO or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

**Section 7.04. Termination of Membership.** The Board may adopt such fair and reasonable rules and regulations as it deems necessary or advisable for the suspension or termination of Membership.

- (a) **Hearing.** The Board may suspend or expel any member for cause after giving such member the opportunity for a hearing. Any member suspended or expelled may be reinstated by an affirmative vote of two-thirds (2/3) of the members of the Board.

**Section 7.05. Membership Dues.** The Board shall have the power to assess membership dues and the authority to determine how membership dues are assessed. Dues which remain unpaid as of three (3) months after solicitation will result in forfeiture of all membership rights. Any Member that is in arrears of dues for two (2) years or longer shall be removed from the rolls of membership. Annual membership dues shall be the amount proposed by the Executive Committee, subject to approval by the Board of Directors.

**Section 7.06. Transfer.** Membership is not transferable to another individual or entity.

## **ARTICLE VIII** **Contracts, Checks, Deposits and Funds**

**Section 8.01. Contracts.** Subject to the provisions of the Bylaws, the President/CEO and his or her express designees shall be authorized to execute contracts on behalf of the Corporation. In addition, the Board may authorize other Officers or agents, in addition to the Officers so authorized by the Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, with such authority being either general or confined to specific instances.

**Section 8.02. Checks, Drafts, etc.** All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the President/CEO, Officers, or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. Such instruments in amounts over One Thousand Dollars (\$1,000) shall be signed by the Treasurer and countersigned by the Chair.

**Section 8.03. Deposits.** 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 may select.

**Section 8.04. Gifts.** The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

**ARTICLE IX**  
**Books and Records**

**Section 9.01. Books and Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees having any of the authority of the Board, and shall keep at the principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director, or his or agent or attorney for any proper purpose at any reasonable time.

**ARTICLE X**  
**Corporate Indemnification**

**Section 10.01. Basic Indemnification.** To the extent not inconsistent with the law of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a Director, Officer, or employee of the Corporation shall be indemnified by the Corporation for any liability or claims which arise from the good faith performance of any duties or responsibilities or otherwise arise from actions taken on behalf of the Corporation.

**Section 10.02. Rights of Indemnification.** The rights of indemnification provided in this Article IX shall be in addition to any rights to which any Director, Officer or employee may otherwise be entitled. Irrespective of the provisions of this Article IX, the Board may, at any time and from time to time, approve indemnification of Directors, Officers, or employees, or other persons to the fullest extent permitted by applicable law (or, if not permitted, then to any extent not prohibited by such law), whether on account of past or future transactions.

**ARTICLE XI**  
**Regulation of Corporate Affairs**

**Section 11.01. Prohibition of Activities not Permitted by Exempt Organizations.** Neither the Officers, agents or employers of the Corporation, nor the Board shall have the power or authority to do any act that will prevent the Corporation from qualifying as an Indiana Nonprofit Corporation.

**Section 11.02. No Pecuniary Benefit to Officers or Directors.** No Officer or Director of the Corporation may receive any pecuniary benefit from the Corporation, except such reasonable compensation as may be allowed for services actually rendered.

**Section 11.03. Liability.** No Officer or Director of the Corporation shall be liable for any of its obligations or legal debts.

**ARTICLE XII**  
**Distribution of Assets Upon Dissolution**

**Section 12.01. Dissolution.** Upon the dissolution of the Corporation, the disposition of all the assets of the Corporation shall be in a manner as provided by the Board of the Corporation and in accordance with the following:

- (a) **Payment of Liabilities.** The paying of, or the making of, provision for the payment of all of the liabilities, direct or indirect, contingent or otherwise, including, without limitation, all outstanding loan agreements, credit agreements, master indentures and similar agreements;
- (b) **Distribution of Remaining Assets.** All assets remaining after the payment of all of the liabilities of the Corporation shall be distributed: (1) for the purposes set forth in Article II or (2) directly to one or more organizations which have been granted exemption from Federal income tax under the provisions of Section 501(c)(3) of the Code or the corresponding provisions of any subsequent federal tax laws, as the Board shall determine and direct; and
- (c) **Disposal by Court.** Any assets not otherwise disposed of pursuant to this Article XI shall be disposed of by the appropriate court of the county in which the principal office of the Corporation is then located, exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or the corresponding provisions of any future United States Internal Revenue law, or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

The Board members hereby adopt this Amended and Restated Code of Bylaws to be effective as of this \_\_\_\_\_ of \_\_\_\_\_, 2008 and verify and affirm that the facts set forth in this instrument are true and accurate.

This instrument was prepared by James R. Willey, Hall, Render, Killian, Heath & Lyman, P.C., 8402 Harcourt Road, Suite 820, Indianapolis, Indiana 46260, (317) 871-6222.