

To: Governance Committee

From: Nancy Fischbach, Chair

Date: February 8, 2019

We will meet on

**Tuesday, February 12, 2019
8:00 AM
Community Foundation of Middlesex County
49 Main Street, Middletown**

Our tentative agenda will include the following:

1. Minutes of June 12, 2018 meeting – (Document **A**)
2. 2017/2018 Priorities and Discussion Items/Update – (To be Distributed)
3. Board and Committee Planning
 - a. Demographic Composition – Future Planning
4. Subcommittee Updates
 - a. National Standards
 - b. Nominating – Mentors Update – (Document **B**)
5. Committee Term Limits
6. Review
 - a. Bylaws (February 27, 2018) – (Document **C**)
 - b. Certificate of Incorporation – (Document **D**)
7. Old Business
 - a. FIC Policy – Update
 - b. Committee Self-Evaluations Updates
 - c. Guidelines for Individual Funds
8. New Business
 - a. Fund Naming Rights
9. Next Meeting Date – Tuesday, May 7, 2019

Please contact Cynthia at 860-347-0025 or Cynthia@MiddlesexCountyCF.org regarding your attendance.

**Community Foundation of Middlesex County
Governance Committee
49 Main Street – Middletown, CT
June 12, 2018
Minutes**

Presiding: Nancy Fischbach, Chair
Present: Tim Geelan, John Ivimey, John Biddiscombe, Deborah Moore, Ex-Officio, John Boccalatte, Wally Jones, and Cynthia Clegg

Ms. Fischbach called the meeting to order at 8:06 AM

1. **Minutes of the August 8, 2017 meeting were unanimously approved on a motion by John Biddiscombe and seconded by John Boccalatte.**
2. **Discussion Items:**
 - A. **Honorary Recognition Program**
 - a. Nancy Fischbach reviewed the program and the process for selecting those proposed to this committee. On a motion by John Biddiscombe, seconded by John Boccalatte, the committee approved the nominees to be presented to the Board of Directors at its June 26th meeting.
 - B. **Investment/Distribution Policy**
 - a. Wally Jones reviewed the Investment/Distribution policy revisions as proposed by the Finance and Investment Committee. He stated that the policy should deal with high level objectives/parameters and should not impinge on the Finance and Investment Committee's ability to carry out its mandate. John Biddiscombe suggested adding a statement that "to the best of everyone's abilities, investments should align with CFMC's mission and core values." John Ivimey echoed Wally's sentiment that we did not want to or need to be unnecessarily detailed and restrictive. The committee also noted that FIC's committee guidelines deal with many of the details discussed and should be reviewed and taken into consideration.

The Following actions were agreed upon:

 - The committee unanimously agreed to approve the submitted document as the interim Finance and Investment Policy. This will be presented to the Board at its June meeting.
 - It was noted that this document has multiple audiences, including donors. Wally and John Ivimey will review/revise the interim document for approval by the Governance Committee at its August 2018 meeting. Cynthia will forward the appropriate National Standards template to them as a guideline. The goal is to complete the process for the August Board meeting approval.
- C. **Committee Term Limits**
 - a. The group discussed at length the importance of CFMC's committee structure for new ideas/volunteers, as "eyes and ears" in the community, and, potentially, future board members and donors. It is critical for the vitality of CFMC. The committee also

recognized the importance of “institutional knowledge” of long-time committee members, and felt that guidelines and flexibility, rather than strict rules, are key. It explored a “corporator model.” Further, the committee stated that the guidelines should be reviewed to set expectations that committee membership should have a finite time frame.

Action: Nancy and Cynthia will review guidelines and will provide draft wording to address the issues.

3. Next Meeting – Tuesday, August 7, 2018

Adjournment

The Governance Committee agreed to adjourn at 9:30am.

Respectfully submitted,

Cynthia Clegg
President & CEO

2018 Board Mentor List

- Meghan - Nancy
- James - Dave
- Andre - Greg
- Tom - Brian
- Laura - Sue S.
- John I. - John B.
- Sue M. - Sharon
- Kate - Judy
- Judy - Nancy
- Jessica - Meg

BYLAWS
of
COMMUNITY FOUNDATION OF MIDDLESEX COUNTY, INC.
As Amended and Restated February 27, 2018

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**BYLAWS OF
COMMUNITY FOUNDATION OF MIDDLESEX COUNTY, INC.
(the “Corporation”)**

Article I. General

Section 1.1. Purpose. These Bylaws supplement and implement certain provisions of the Certificate of Incorporation of this independent, non-profit Corporation and the Connecticut Revised Nonstock Corporation Act, as amended from time to time, (the “Act”).

Section 1.2. Offices of Corporation. The initial registered office of the Corporation is as stated in its Certificate of Incorporation. The Board of Directors (the “Board”) shall have the power to change the location of the registered office, in accordance with applicable law, from time to time, and to designate the principal office of the Corporation and such additional offices as it shall determine in its discretion.

Section 1.3. Grant Making. As specified in its Certificate of Incorporation, the Corporation is organized and shall be operated exclusively for public charitable, scientific, literary and educational purposes, in such manner as will, in the discretion of the Board of Directors, most effectively assist and promote the well-being of the inhabitants of Middlesex County and its vicinity ("the Greater Middlesex County Region") by, among other activities, engaging in charitable activities and extending financial aid through grants, gifts, contributions or other aid or assistance to (1) organizations qualified as exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, and (2) governmental units referred to in Section 170(c)(1) of the Internal Revenue Code.

Article II. Board of Directors

Section 2.1. Authority and Composition. All corporate powers shall be exercised by or under the authority of, and the activities and affairs of the Corporation shall be managed under the direction of, the Board, subject to any limitation set forth in the Certificate of Incorporation. The Board shall consist of persons of high caliber, talent, and commitment to the mission of the Corporation, and who represent a broad cross-section of the views and interests of Middlesex County, Connecticut community and its vicinity.

Section 2.2. Number. The Corporation shall have a minimum of sixteen and a maximum of twenty-five Directors to be elected by the Directors.

Section 2.3. Staggered Terms. As provided in the Certificate of Incorporation, each Director shall serve for staggered terms as follows. The total number of Directors shall be divided into three groups, with each group containing approximately the same percentage of the total, as near as may

be. The initial term of such groups shall be one, two and three years, respectively, and each succeeding term with respect to each group shall be three years, so that in any year approximately one-third of all Directors' terms shall expire. No Director may serve for more than three consecutive three year terms; provided that the Board may determine that the special circumstances of a particular case make it desirable in the best interest of the Corporation to re-elect an individual as a Director for up to one (1) addition three (3) year term. Upon completion of such a maximum period of service as Director, no person may serve again as Director for a period of one year.

Furthermore, if at any time there is a disproportionate number of new Directors, the terms of those new Directors shall be staggered so that in any year approximately one-third of all Directors' terms shall expire. The initial terms of such Directors shall be one, two or three years, and those serving initial terms of one or two years shall be eligible for three full three-year terms.

Section 2.3.1. Honorary Recognition. All Founding Directors, past Board Chairs, and past Directors in good standing in the community shall be forever recognized in a manner determined by the Board. Individuals and corporations warranting special recognition shall be recognized in a manner determined by the Board.

Section 2.4. Ex-Officio and Elected Directors. The President of the Corporation shall be an ex-officio Director, and shall be counted in determining a quorum and shall be entitled to vote. All other Directors shall be elected by affirmative vote of a majority of those Directors present at the annual meeting of the Board of Directors or at any other meeting of the Board of Directors called for said purpose, provided a quorum is also present.

Section 2.5. Removal of Directors. The Board of Directors may remove a Director with or without cause unless the Certificate of Incorporation provides that a Director may be removed only for cause. A Director may be removed only at a meeting of the Board of Directors called for the purpose of removing the Director, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is the removal of the Director. A Director may be removed only if the number of votes cast to remove exceeds the number of votes cast not to remove.

Section 2.6. Vacancy. Unless the Certificate of Incorporation provides otherwise, if a vacancy occurs on the Board, the Directors may fill the vacancy. If the Directors remaining in office constitute fewer than the minimum number of board members set by these Bylaws, such Directors may fill the vacancy by the affirmative vote of a majority of all the Directors remaining in office. A vacancy that will occur at a specific later date, by reason of a resignation effective at a later date, may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 2.7. Committees. The Board may create one or more standing or special committees as deemed necessary to carry out the mission and business of the Corporation. Each Committee shall consist of a chair and one or more other member(s) of the Board, who shall be appointed by the Board Chair for terms not to exceed one (1) year, which shall expire at the end of the calendar year.

The Board Chair may also appoint persons who are not Board members to serve on any Committee for terms not to exceed one (1) year, which shall expire at the end of the calendar year. The creation of a Committee and appointment of its members shall be approved by the Board. All provisions in the Certificate of Incorporation, these Bylaws or the Act that govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board shall apply to Committees of the Board and their members. All Committees shall make reports and recommendations to the Board for its action.

Section 2.7.1. Designation of Standing Committees. The Standing Committees of the Board are: the Executive Committee, Finance and Investment Committee, Marketing and Communications Committee, Audit Committee, Development Committee, Competitive Grants Committee, Governance Committee, Personnel Committee, and Facilities Committee. The Chair shall serve ex-officio on each Standing Committee. The purpose and duties of the Standing Committees may be delegated to new Standing Committees or consolidated into fewer such committees as deemed advisable by the Board. Committee members are appointed by the Chair of the Board with approval by the Board of Directors for a one year term running from January 1 to December 31, except that members of the Audit Committee shall be appointed for a three-year term running from January 1 to December 31.

(A) Executive Committee. The members of the Executive Committee shall consist of the officers and such chairpersons of the standing committees as the Board Chair shall appoint, subject to Board approval. The Chair of the Board shall be the committee Chair. The Executive Committee shall determine compensation and benefits of the President to be presented to the Board for its action. The Executive Committee may exercise the authority of the Board in the interim between meetings of the Board in all urgent and routine matters as directed by the Board; provided that the Executive Committee may not: (i) fill vacancies on the Board or any Board committee; (ii) amend the Certificate of Incorporation; (iii) adopt, amend or repeal Bylaws; (iv) approve a plan of merger; (v) approve a sale, lease, exchange or other disposition of all, or substantially all, of the property of the corporation; (vi) approve a proposal to dissolve the Corporation; (vii) appoint or terminate the appointment of the President and CEO; (viii) permanently relocate the main office; (ix) amend or repeal any resolution of the Board which by its terms are not to be amended or repealed; (x) change the budget; (xi) add or change investment advisor(s); or (xii) add or eliminate programs previously authorized by the Board.

(B) Finance and Investment Committee. The Finance and Investment Committee shall oversee the financial and business operations of the Corporation (except those duties and responsibilities assigned to the Investment and Audit Committees), including but not limited to budget, governmental and financial reporting and the fiscal administration of the Corporation. It shall develop and implement investment policies and practices, and oversee the investment and management of the assets of the Corporation. All members shall be current or former members of the Board. Members shall be literate in nonprofit finance and control, including tax and regulatory requirements, and should have past or current experience in finance, accounting, or other comparable areas. The Board Chair and Treasurer shall serve as ex-officio members of the

Committee. The President and CEO shall be a member of the Committee.

(C) The Marketing and Communications Committee. The Marketing and Communications Committee serves as an outside resource to the Board of Directors acting in an advisory capacity to the Board. The Committee shall aid in the advancement of the message for the Corporation. The members of the Committee shall consist of the Board Chair, ex-officio, the President and CEO, and any staff of the Corporation whom the President and CEO deems appropriate to be a member of the Committee. Other members of the Committee will be formally appointed by the Board Chair in consultation with the Governance Committee, the Committee Chairman and the President and CEO. Committee members shall possess expertise in marketing, sales, communication, public relations, business operations, advertising or those with an interest to aid in the advancement in the goals and objectives of the Corporation.

(D) Audit Committee. The Audit Committee shall engage an independent auditor and oversee, review and receive the annual audit of the Corporation and present it to the Board for its acceptance. The Audit Committee shall assist the Board of Directors in fulfilling its responsibility to provide oversight of management regarding: (1) the Corporation's systems of internal controls and risk management; (2) the integrity of the Corporation's financial statements; and (3) the engagement, independence and performance of the Corporation's independent auditors. Members shall be current or past members of the Board or members of the community at large each of whom the Board has selected and determined to be "independent" in accordance with the Board Guidelines. The Board Chair shall serve as an ex-officio member of the Committee. The Chair of the Committee shall be designated by the Board Chair. Committee members shall be financially literate with a basic understanding of finance, accounting, and fundamental financial statements. At least one member of the Committee shall have a sophisticated understanding of financial reporting and accounting.

(E) Development Committee. The Development Committee shall develop and oversee fundraising strategies and plans, and assist in the cultivation and solicitation of potential donors. The Development Committee shall assure that fundraising activities and initiatives: (1) efficiently and effectively meet the needs of the Corporation; (2) are carried out in a manner consistent with the Corporation's mission, vision and values; and (3) are efficiently and effectively coordinated with the activities and initiatives of the Marketing and Communications Committee. Members shall be current or past members of the Board and volunteers from the community and shall include the President and CEO. The Board Chair shall serve as an ex-officio member of the Committee.

(F) Competitive Grants Committee. The Competitive Grants Committee shall develop and oversee the grant distribution process and recommend grant awards consistent with donors' wishes, community needs and available resources. The Committee oversees the development and implementation of the Corporation's competitive grants funding program in accordance with the Corporation's policies and guidelines. The Committee shall review, research and recommend all competitive grants made by the Corporation. The ultimate decision to fund competitive grants rests with the Board of Directors. The Committee is responsible for evaluating

the grantee performance on an annual basis. Members shall be current or past members of the Board and volunteers from the community. There shall be at least ten (10) members of the Committee, but no more than fifteen (15), with no more than three being past directors, and no more than four being current directors. The Board Chair shall serve as an ex-officio member of the Committee. The Board Chair appoints the Chair of the Committee. The Chair shall be a member of the Board of Directors

(G) Governance Committee. The Governance Committee shall direct and oversee the nomination process to develop a board of directors and officers of the highest caliber, talents, and commitment to the mission of the Corporation and who are broadly representative of the Middlesex County community. The Governance Committee shall also focus on core governance issues, including the governing documents of the organization, the appropriateness of board size, leadership, and composition, committee structure, and codes of ethics. The Committee shall assist the Board of Directors in: (1) developing and overseeing implementation of policies and procedures regarding Board size, leadership and composition, recommendations of candidates for nomination to the Board, Board guidelines and conflicts of interest; (2) determining qualifications and characteristics needed by directors; (3) identifying, screening and reviewing individuals who are qualified to serve as directors; (4) recommending to the Board candidates for nomination and appointment to the Board, and its committees; (5) assisting in orientation programs for newly appointed directors; (6) evaluating the effectiveness of directors; and (7) reviewing on a regular basis the overall governance of the Corporation and recommending improvements when necessary to the Board. The Committee shall consist of at least one current member of the Board of Directors, at least two other current or past directors, and the President and CEO. The Board Chair shall appoint a current Board member to serve as Committee Chair and shall her/himself serve as an ex-officio member of the Committee. Committee members shall be “independent”, should be interested in recruiting directors, and should have at least a basic understanding of organizational governance.

(H) Personnel Committee. The Personnel Committee shall develop and oversee policies and programs relating to employees, including performance evaluations and goal setting; shall develop and maintain a current personnel policy manual; shall assist the President in personnel related matters and shall perform such other personnel related functions as the Board may direct. The Committee shall consist of at least two current or past Board members; at least one member shall be a current member of the Board of Directors. The Board Chair shall appoint a current Board member to serve as Committee Chair and shall her/himself serve as an ex-officio member of the Committee. Desirable qualifications for Committee members include experience in business or nonprofit management, budget management, executive compensation, employee benefits, human resources, recruiting and talent development, organizational culture and development. There should be diversity in experience, culture and viewpoints among Committee members. Each Committee member shall be independent and free from any relationships or conflicts of interest with respect to the Community or Community staff that may impair, or appear to impair, the Committee member’s ability to make independent judgments regarding compensation and other policies.

(I) Facilities Committee. The Facilities Committee shall direct and oversee the maintenance of real property owned by the Foundation. It shall monitor the condition of the Foundation's building, equipment and grounds to ensure they are maintained in a safe and acceptable manner, recommending to the Board policies and procedures intended to preserve, protect, and enhance the Foundation's physical assets, including its facilities, equipment, landscaped areas, and undeveloped areas, including capital improvements. It shall not be responsible for office equipment, computer systems and media/sound systems. The Board chair shall appoint a current Board member to serve as committee chair and shall her/himself serve as an ex-officio member of the committee. Other members shall be current or past members of the Board and volunteers from the community. Desirable qualifications for committee members include experience in building construction, building maintenance, building systems such as HVAC, plumbing and electrical; landscaping, security and safety.

Section 2.7.2 Advisory Committees. The Board may create one or more advisory committees and approve the appointment of members who it determines will provide sound advice, reflect the views of the community or otherwise serve the best interests of the Corporation. The Chair of an advisory committee shall be a member of the Board. All other members need not be members of the Board.

Section 2.8. Meetings. The Board shall hold its annual meeting in December. The Board shall hold additional meetings at least quarterly and more often if the Board shall so determine, at such time and place as may be set by resolution of the Board. Special Meetings shall be held when called by the President or Chair on his or her own initiative, or when requested by at least three Directors. Special meetings shall be held at such time and location as the President or Chair shall specify when calling a meeting, or in default thereof, as the three Directors shall specify. The Board may hold regular or special meetings in or out of this state. The Board may permit any or all Directors to participate in a meeting by any means of communication by which all Directors participating may simultaneously hear each other during the meeting.

Section 2.9. Notice of Meetings. Reasonable notice of the date, time, and place of a regular meeting of the Board shall be given to each member personally or by mail, telephone, fax, e-mail or other appropriate means of communication a minimum of five (5) business days prior the meeting, provided that no additional notice need be given of any meeting held in accordance with a schedule of meetings approved by, and distributed to, the Board. Special meetings of the Board shall require at least two (2) days' advance notice of the date, time and place of the meeting by any form of communication permitted by applicable law, including, but not limited to, mail, telephone, fax, e-mail or in person. The notice of a special meeting shall describe the purpose of such meeting. The Board may take action only upon those items listed on the notice of the special meeting.

Section 2.10. Waiver of Notice. A Director may waive any required notice before or after the date and time stated in the notice. Except as provided below, the waiver shall be in writing, signed by the Director entitled to the notice and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to that Director of

the meeting, unless the Director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 2.11. Quorum and Voting. A quorum of the Board shall consist of a majority of the number of Directors in office immediately before the meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board, unless otherwise provided in the Certificate of Incorporation, these By-Laws, or the Act. A Director who is present at a meeting of the Board or a committee of the Board when corporate action is taken is deemed to have assented to the action taken unless: (i) the Director objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting business at it; (ii) the Director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) the Director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 2.12. Action Without Meeting. Action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent is effective when the last Director signs the consent, unless the consent specifies a different effective date. Action by written consent has the effect of a meeting vote and may be described as such in any document.

Section 2.13. Compensation. No Director other than the President shall receive compensation for services rendered to the Corporation in such capacity, but Directors shall be entitled to reimbursement for reasonable and necessary expenses actually incurred in connection with the performance of their duties in the manner and to the extent that the Board shall determine and may receive reasonable compensation for services performed in other capacities for or on behalf of the Corporation, consistent with the requirements of the Act. Notwithstanding the foregoing, the Corporation shall provide no reimbursement for expenses or compensation other than those reasonable and necessary in furthering the Corporation's purposes.

Section 2.14. Variance Power. Without limiting their powers as may be otherwise provided, the Board of Directors shall have power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in their sole judgment (without the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Greater Middlesex County Region; and to direct the application of such gift, grant, devise or bequest to such other public charitable uses and purposes as, in the judgment of the Board of Directors, will most effectively accomplish the general purposes of the Corporation, without regard to and free from any specific restriction or condition contained in such instrument.

Article III. Officers

Section 3.1. Appointment. The Board shall appoint and employ such officers as it may deem to be in the interests of the Corporation and shall define the powers and duties of all such officers. All officers shall be subject to the orders of the Board and serve at its discretion. Unless the Board determines otherwise, the Corporation's officers shall consist of a Chair, up to two (2) Vice-Chairs, a Secretary, and a Treasurer, who shall have the authority and responsibilities set forth in these Bylaws. The Vice Chairs, in order of tenured seniority, shall assume the duties of the Chair in his or her absence, at the Chair's direction or at the direction of the Board. The Vice Chair(s) may also serve as the Chair's delegate to committee meetings. The Board may also appoint an Assistant Secretary who may, but need not be, a member of the Board of Directors, who shall perform such duties as may be assigned by the Board or by the Secretary from time to time. The officers of the Corporation shall be appointed for two year terms at the regular annual meeting of the Board in odd-numbered years. The act of appointment of an officer does not in and of itself create contract rights for the officer or the Corporation. In the event an officer is not able or willing to complete his or her two year term, the Board shall appoint a replacement for the balance of the term.

Section 3.2. Chair. The Chair shall oversee all of the activities and affairs of the Corporation, subject to the control of the Board. The Chair shall, when present, preside at all meetings of the Board. The Chair may sign any contract or other instrument which the Board has authorized. In addition, the President, Secretary, Treasurer or any other proper officer of the Corporation authorized by the Board may sign any contract or other instrument which the Board has authorized. In general, the Chair shall perform all duties incident to the office of the Chair and such other duties as may be assigned by the Board from time to time. The Chair shall be an elected member of the Board of Directors.

Section 3.3. President. The President shall be the chief administrative officer of the Corporation, subject to the control and direction of the Board of Directors. The President shall submit regular reports to the Board of Directors on the operations of the Corporation. The compensation and terms of employment of the President shall be reviewed and determined at least annually by the Board of Directors. The President may sign any contract or other instrument which the Board has authorized, unless the execution thereof shall be expressly delegated by these By-Laws or applicable law to another officer. The President shall be an ex officio voting member of the Board of Directors.

Section 3.4. Secretary. The Secretary shall keep, or cause to be kept, the minutes of the meetings of Directors, see that all notices are duly given, ensure the maintenance and security of the corporate records of the Corporation, and execute certificates authenticating corporate documents or actions taken by the Directors, any officer or any representative of the Corporation. Such authentications shall constitute, as to all persons who rely thereon in good faith, conclusive evidence of such action. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chair or by the Board. The

Secretary may, but need not, be a member of the Board of Directors.

Section 3.5. Treasurer. The Treasurer shall oversee the receipt and custody of the Corporation's funds; cause to be kept correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation; and perform such other duties incident to the office of Treasurer and such other duties as may be assigned to him or her, or specifically required to be performed by him or her, by the Chair or the Board. The books and records of account shall be subject at all times to the inspection and control of the Board of Directors. The Treasurer may, but need not, be a member of the Board of Directors.

Section 3.6. Resignation and Removal. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the effective date, provided that the successor is not permitted to take office until the effective date. The Board may remove any officer at any time with or without cause. An officer's removal does not affect the officer's contract rights, if any, with the Corporation. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

Article IV. Indemnification and Liability

Section 4.1. Indemnification. The Corporation shall indemnify any Director of the Corporation to the fullest extent of the law for liability, as defined in Section 33-1116 of the *Connecticut General Statutes*, to any person for any action taken, or any failure to take any action, as a Director, except liability that (A) involved a knowing and culpable violation of law by the Director, (B) enabled the Director or an Associate, as defined in Section 33-840 of the *Connecticut General Statutes*, to receive an improper personal gain, (C) showed a lack of good faith and conscious disregard for the duty of the Director to the Corporation under circumstances in which the Director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (D) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of the Director's duty to the Corporation. In addition, the Corporation shall indemnify and advance expenses reasonably incurred in carrying out his or her duties to the Corporation to officers, employees and agents of the Corporation who are not Directors to the same extent as Directors, and may further indemnify such officers, employees and agents to the extent provided by specific action of the Corporation and permitted by law. The Corporation may also procure insurance providing greater indemnification as provided by law.

Section 4.2. Limitation of Liability. The personal liability of a Director to the Corporation for monetary damages for breach of duty as a Director shall be limited to an amount equal to the amount of compensation received by the Director for serving the Corporation as a Director during the calendar year in which the violation occurred and, if the Director received no such compensation from the Corporation during the calendar year of the violation, such Director shall have no liability

to the Corporation for breach of duty, provided such breach did not: (A) involve a knowing and culpable violation of law by the Director; (B) enable the Director or an Associate, as defined in Section 33-840 of the *Connecticut General Statutes*, to receive an improper personal economic gain; (C) show a lack of good faith and conscious disregard for the duty of the Director to the Corporation under circumstances in which the Director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation; or (D) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the Director's duty to the Corporation. Nothing contained in this Section shall be construed to deny the Directors of the Corporation the benefit of Section 52-557m of the *Connecticut General Statutes* as in effect at the time of the violation.

Article V. Miscellaneous

Section 5.1. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by action of the Board.

Section 5.2. Conflicts of Interest. A Director, a person related to a Director or an entity affiliated with a Director shall not engage in a business or financial transaction with the Corporation unless: (a) the Director makes reasonable disclosure of the subject matter of the transaction to the Board of Directors, and (b) the Board of Directors approves the transaction. The affected Director shall not participate in the discussion or the vote concerning the transaction. For the purposes of this section: (i) "a person related to a Director" means the Director's spouse; a parent or sibling of the Director's spouse; the Director's child and that child's spouse; the Director's grandchild and that grandchild's spouse; the Director's sibling and that sibling's spouse; the Director's parent and that parent's spouse; an individual having the same home as the Director; a trust or estate in which any of the foregoing individuals is a substantial beneficiary; and a trust, estate, incompetent, conservator or minor for which the Director serves as fiduciary; and (ii) "an entity affiliated with a Director" means an entity other than the Corporation in which the Director is a director, general partner, agent or employee, a person who controls one or more of such outside entities; an entity controlled by or under common control with any such outside entity; or an individual who is a general partner, principal or employer of the Director.

Section 5.3. Checks. All checks or demands for money and notes of the Corporation shall be signed by such one or more officers and such other persons as are designated by resolution of the Board of Directors.

Section 5.4. Annual Budget. The President and/or Treasurer shall submit an annual budget to the Board of Directors at the annual meeting of the Board, which budget shall be adopted by a majority vote of the Directors present at a meeting at which a quorum is present.

Section 5.5. Acceptance of Gifts to the Foundation. The Chair, President, or any other officer or individual who may be specifically authorized by the Board, shall have the power to accept gifts consistent with the Corporation's mission and policies of cash and publicly traded non-restricted

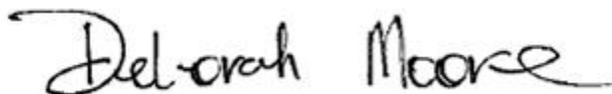
securities. The acceptance of all other gifts shall require the approval of the Board. The Chair, Vice Chair, President, Secretary or Treasurer shall be empowered, individually or jointly, to sign gift instruments, including trust agreements in the name and on behalf of the Corporation, which have been approved for acceptance in accordance with this section.

Section 5.6. Annual Audit. The accounts of the Corporation shall be audited annually by a certified public accountant designated by the Board of Directors. The financial statements shall be published annually in such form and in such manner as the Board directs.

Article VI. Amendment

Section 6.1 . Amendment. As provided in the Certificate of Incorporation, the Board may amend or repeal the Corporation's Bylaws by the affirmative vote of no less than two thirds of all Directors present, at any annual meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose, provided a quorum is present.

Amended and Restated February 27, 2018

A handwritten signature in black ink that reads "Deborah Moore". The signature is written in a cursive, flowing style.

Deborah L. Moore, Chairman, Board of Directors

**CERTIFICATE OF INCORPORATION
OF
COMMUNITY FOUNDATION OF MIDDLESEX COUNTY, INC.**

The Board of Directors of the Foundation hereby amends and restates the Certificate of Incorporation in its entirety as follows:

1. NAME. The name of the corporation is COMMUNITY FOUNDATION OF MIDDLESEX COUNTY, INC. (hereinafter referred to as "the Corporation").
2. NONPROFIT CORPORATION. The Corporation is nonprofit and shall not have or issue shares of stock or make distributions.
3. MEMBERSHIP. The Corporation shall have no members.
4. REGISTERED AGENT. The Corporation's registered agent shall be R & C Service Company, and its registered office shall be located at One Commercial Plaza, Hartford, Connecticut.
5. PURPOSES. The Corporation is organized and shall be operated exclusively for public charitable, scientific, literary and educational purposes, in such manner as will, in the discretion of the Board of Directors, most effectively assist and promote the well being of the inhabitants of Middlesex County and its vicinity ("the Greater Middlesex County Region"), by:

(A) Engaging in charitable activities and extending financial aid through grants, gifts, contributions or other aid or assistance to (1) organizations qualified as exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, and (2) governmental units referred to in Section 170(c)(1) of the Internal Revenue Code. References included in this Certificate to provisions of the "Internal Revenue Code" shall be deemed to refer to provisions of the Internal Revenue Code of 1986, as amended, or to any corresponding provision of future federal law.

(B) Accepting from individuals, corporations, trusts, foundations or any other sources gifts, bequests and transfers of property, real or personal, tangible or intangible, either (i) outright and unrestricted, calling for the distribution of income or both income and principal or (ii) upon such terms and for such charitable uses as the instrument of transfer stipulates, including transfers reserving income for life or for

a term of years to the donor, the donor's spouse or other persons or subject to such lawful conditions and provisions as set forth in such instrument of transfer;

(C) Serving as trustee or co-trustee of charitable remainder trusts, charitable lead trusts and other trust arrangements under which the corporation or the Foundation is the sole charitable beneficiary; and

(D) Doing 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 Revised Connecticut Nonstock Corporation Act.

6. BOARD OF DIRECTORS.

0.1 Number. The activities, property and affairs of the Corporation shall be managed by a self-perpetuating Board of not less than twelve Directors.

0.2 Ex Officio and Elected Directors. The President of the Corporation shall be an ex officio Director, and shall be counted in determining a quorum and shall be entitled to vote. All other Directors shall be elected by the Board of Directors as may be further provided in the Bylaws.

0.3 Staggered Terms. Each Director shall serve for staggered terms as follows. The total number of Directors shall be divided into three groups, with each group containing approximately the same percentage of the total, as near as may be. The initial term of such groups shall be one, two and three years, respectively, and each succeeding term with respect to each group shall be three years, so that in any year approximately one-third of all Directors' terms shall expire.

0.4 Limitation of Liability. The personal liability of a Director to the Corporation for monetary damages for breach of duty as a Director shall be limited to an amount equal to the amount of compensation received by the Director for serving the Corporation as a Director during the calendar year in which the violation occurred and, if the Director received no such compensation from the Corporation during the calendar year of the violation, such Director shall have no liability to the Corporation for breach of duty, provided such breach did not: (A) involve a knowing and culpable violation of law by the Director; (B) enable the Director or an Associate, as defined in Section 33-840 of the *Connecticut General Statutes*, to receive an improper personal economic gain; (C) show a lack of good faith and conscious disregard for the duty of the Director to the Corporation under circumstances in which the Director was aware that his conduct or omission created an unjustifiable risk of

serious injury to the Corporation; or (D) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the Director's duty to the Corporation. Nothing contained in this Section shall be construed to deny the Directors of the Corporation the benefit of Section 52-557m of the *Connecticut General Statutes* as in effect at the time of the violation.

0.5 Powers Of Board. Without limiting their powers as may be otherwise provided, the Board of Directors shall have the authority:

(A) To modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in their sole judgment (without the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the Greater Middlesex County Region; and to direct the application of such gift, grant, devise or bequest to such other public charitable uses and purposes as, in the judgment of the Board of Directors, will most effectively accomplish the general purposes of the Corporation, without regard to and free from any specific restriction or condition contained in such instrument;

(B) To delegate investment discretion with respect to its funds to one or more investment counsel or trustees, provided such counsel or trustees are selected with ordinary business prudence and provided further that any such arrangement is terminable by the Corporation without cause and at any time with reasonable notice to such counsel or trustees. Notwithstanding any such delegation of investment discretion, the Board shall be responsible for monitoring the investments of the Corporation with a view to producing over a reasonable period of time a reasonable return of income and capital appreciation with due regard to the safety of principal. Such monitoring responsibility shall be exercised with respect to each restricted fund and with respect to the aggregate of unrestricted funds included in the Corporation's endowment; and

(C) To replace any trustee, custodian or agent for breach of fiduciary duty under the laws of the State of Connecticut; or for failure to produce a reasonable (as determined by the Board of Directors) return of net income, or appreciation when not inconsistent with the Corporation's need for current income, with due regard to safety of principal, over a reasonable period of time, all as determined by the Board of Directors. In determining whether there is a reasonable return of net income: (i) there shall be excluded from such determination such assets as are held for the active conduct of the Corporation's exempt activities; and (ii) such determination shall be made separately with respect to each restricted fund and

shall be made in the aggregate with respect to the unrestricted funds of the Corporation. A "restricted fund" means a fund, any income of which has been designated by the donor of the gift or bequest to which such income is attributable as being available only for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and are less than five in number. If it appears that there may be grounds for exercising the replacement power described in this paragraph with respect to any fund, the Board of Directors shall notify the trustee, custodian or agent involved and provide a reasonable opportunity for explanation and/or correction. Before exercising their replacement power, the Board of Directors may seek advice of legal counsel as to whether a breach or failure has been committed under the laws of the State of Connecticut. Upon the exercise of its power to replace any trustee, custodian or agent, the Board of Directors shall have the power to select a successor trustee, custodian or agent to whose custody the fund or funds held by the former trustee, custodian or agent shall be transferred.

0.6 Indemnification. The Corporation shall indemnify any Director of the Corporation to the fullest extent of the law for liability, as defined in Section 33-1116 of the *Connecticut General Statutes*, to any person for any action taken, or any failure to take any action, as a Director, except liability that (A) involved a knowing and culpable violation of law by the Director, (B) enabled the Director or an Associate, as defined in Section 33-840 of the *Connecticut General Statutes*, to receive an improper personal gain, (C) showed a lack of good faith and a conscious disregard for the duty of the Director to the Corporation under circumstances in which the Director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (D) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of the Director's duty to the Corporation.

7. LIMITATIONS. Notwithstanding any other provision of this Certificate of Incorporation:

(A) The Corporation shall at all times be organized and operated exclusively for charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code;

(B) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to the Corporation's Directors, officers or other private persons, provided that the Corporation may pay reasonable compensation for services actually rendered and may reimburse reasonable expenses actually incurred by any such persons, and may make payments and

distributions, to the extent reasonable and necessary in furtherance of the purposes set forth in Article 5 above;

(C) No substantial part of the activities of the Corporation shall include carrying on propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene (including by the publication or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office; and

(D) Notwithstanding any other provision herein, the Corporation shall not conduct any activities, nor exercise any power, not permitted to be conducted by a corporation exempt from taxation under Section 501(a) and described under Section 501(c)(3) of the Internal Revenue Code, or by a corporation the contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) or 2522(a)(2) of the Internal Revenue Code.

8. FUNDAMENTAL CHANGES. The Directors may by the affirmative vote of no less than two-thirds of all Directors present, at any annual meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose, provided a quorum is present:

(A) Amend the Certificate of Incorporation, provided, however, that no such amendment shall operate to terminate the deductibility of gifts or bequests to the Corporation for federal tax purposes or the federal income tax exemption of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code;

(B) Dissolve the Corporation;

(C) Transfer substantially all of the Corporation's assets to another corporation exempt from taxation under Section 501(c)(3) and described in Section 170(b)(1)(A) of the Internal Revenue Code, and formed for purposes similar to those of the Corporation, or otherwise sell or mortgage substantially all of the assets of the Corporation;

(D) Merge the Corporation with another corporation or consolidate the Corporation into a new corporation; and

(E) Amend the Bylaws.

The Directors of the Corporation shall have the right to make other fundamental changes to the extent and in the manner permitted by Connecticut law to directors of a Connecticut nonstock corporation except as otherwise provided in this Certificate of Incorporation or the Bylaws of the Corporation.

9. DISSOLUTION. The existence of the Corporation shall be perpetual. However, if the Corporation is dissolved, upon

such dissolution of the Corporation, all of its assets remaining for distribution after payment of obligations or provision for the same shall be distributed (subject to any restrictions imposed by any applicable will, trust, deed, agreement or other document) to one or more charitable, scientific, literary or educational organizations and qualified as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, for use restricted to the purposes set forth in this Certificate of Incorporation, in such proportions as the Board of Directors or a court of competent jurisdiction may determine.

Dated at Deep River, Connecticut this 19th day of August, 1997.

I hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true.

Ralph H. Shaw, II
President/Incorporator
876 Arbutus Street
Middletown, Connecticut

Amended by the Board of Directors on Tuesday, October 26, 2010.